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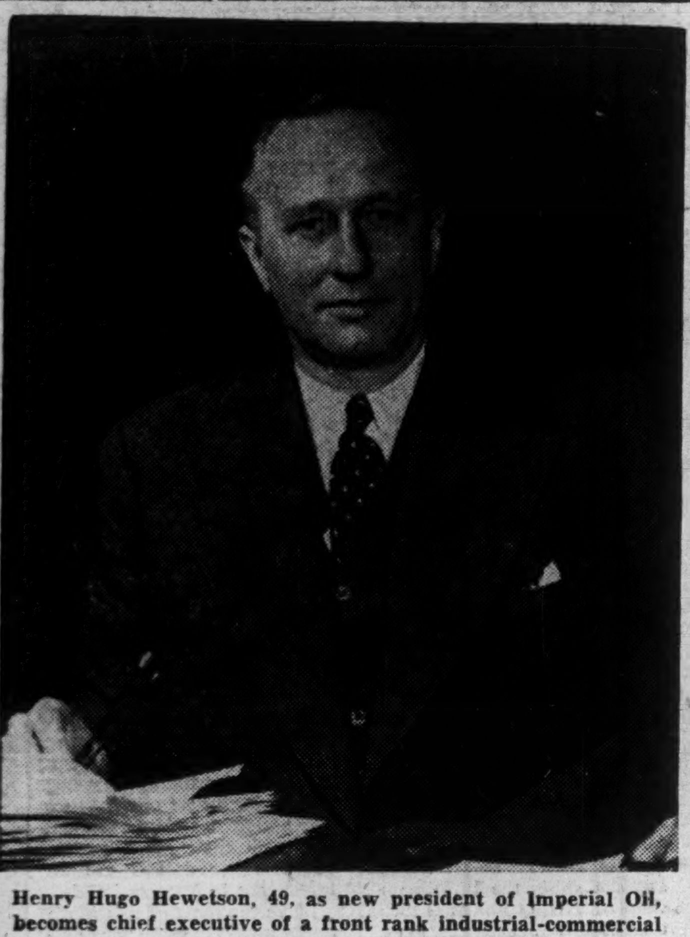
Imperial Oil's Chief



Henry Hugo Hewetson, 49, as new president of Imperial Oil, becomes chief executive of a front rank industrial-commercial enterprise in petroleum. To his new responsibilities he brings wide knowledge of petroleum science and marketing gained in South America and Europe, Britain, United States and Canada. Mr. Hewetson joined Imperial Oil in 1919 on demobilization from the RAF, later moved to research branches of the U. S. industry and in 1924 directed work in connection with International Petroleum's refinery construction in Peru and Colombia. Returning to Canada in 1935, he took charge of Imperial Oil's direct marketing in 1938, became a vice-president and director in 1940. A broad-shouldered six-footer, Henry Hewetson has given up tournament tennis but still plays a brisk game.

THE NATION'S BUSINESS

All Canada Expects Securities Cleanup

Charles P. McTague, newly appointed Ontario Securities Commissioner, accepts one of Canada's toughest jobs. Since Ontario is the centre of stock promotion in the Dominion, every Canadian has a vital interest in the nature and ability of his administration.

Urgently awaiting his action is the long-needed cleanup of the scandalous stock racketeering situation that has earned Toronto the title of "stock rackets plague spot of North America." This sanitation job can be done promptly. Closing out a handful of boiler shops in the financial underworld will enormously improve the situation.

That section of the financial community which has particular reason to be more than casually interested in the activities of the Securities Commissioner is extremely vocal and well organized. It and its legal advisers and its spokesmen are ever on the alert to assail the Securities Commission whenever its policies or activities displease them. In fact, some interests in recent years seem to have adopted the view that the Securities Commissioner is an official appointed primarily to serve them and their comfort.

But that is upside-down thinking. The Securities Commissioner's prime function is to serve the interests of **everybody** in the community. If he serves the public well, he serves the best interests of mining and the best interests of promotion financing. All three elements, minemaker, financier and stock buyer, are indispensable to continued mining development. No one element can for more than a short time prosper at the expense of another.

But in serving the general welfare, the Commissioner unfortunately can expect no gales of public commendation which will come anywhere near equalling the storms of protest which will be loosed against him when his policies offend the high-pressure operators.

Mr. McTague's record as a former member of the Ontario Supreme Court and as a former chairman of the National War Labor Board suggests that Ontario is to be congratulated on seeking and in getting such a high-quality man for this difficult post.

It is to be hoped that the Ontario Government has given Mr. McTague a clear mandate to do a vigorous, conscientious job; to carry out policies which commend themselves to the conscience of the community at large. It is to be hoped that the Government will help defend the Commissioner against pressure for special favors. It is to be hoped he is given a staff adequate in numbers, strength of character and ability to do this job properly.

* * *

Income Tax Overhaul Imperative

Every Canadian has a vital interest in the overhaul of the income tax administration which has been promised by the Government.

Income tax is now the main source of government revenue. It is the main tax burden on the individual. It is the big factor in business decisions which result in making employment.

Public confidence that the income tax machine is functioning fairly and surely is absolutely essential if we are to avoid fiscal anarchy. Nothing could be more conducive to tax avoidance and subterfuge than a wave of suspicion that some segment in the community was "getting away with something," was escaping its full tax burden. Nothing is so important to successful operations of the income tax administration as general public acceptance that that tax burden is fairly proportioned, that retribution for laggards and chisellers will be certain and prompt.

Nothing is so important to industrial reconversion and to courageous, daring expansion as clear, certain tax law.

As pointed out in the House of Commons last week by J. M. Macdonnell, there are two main things wrong with the present situation. Here is Number One in his words:

"The tools never were good, now are worn-out. The act is 30 years old. It was made in the horse and buggy days of the income tax. It has never been properly revised. Amendment has been piled on amendment, with a sprinkling of provisos and counterprovisos thrown in. It was never made on a scientific basis. It has become more and more contradictory as it goes on. It needs revision, and every year revision is delayed, revision will be that much harder."

The second main thing wrong with the present setup is the discretionary power left in the hands of government officials. Again to quote Mr. Macdonnell:

"The law is not known. It is buried in a mass not only of statutes but of regulations which are not made public in toto. . . A lawyer added to a good accountant can hardly tell you what the law means . . . There is no procedure that is known and binding. There are some 90 different discretions in the income tax act and 26 in the Excess Profits Tax Act . . . It takes a good lawyer to find them because all kinds of words are used to introduce them . ."

The tangle and uncertainty of tax law itself has doubtless contributed to the growth of these discretionary powers. Here was an easy way around some of the more ludicrous and palpably unjust applications of the law. Wide discretionary powers in the hands of officialdom was long defended also on the ground that it was a simpler, more economical and faster method of disposing of special tax cases and disputes if the taxpayer personally discussed his case with an experienced official. When income tax was an insignificant factor in business decisions, this pragmatic approach may have had some theoretical virtues. But in recent years the experience of business with this system has been far from satisfactory. The objection of business has been far less to the tax assessments eventually made, but to the fact that it couldn't find out what its tax assessment was; that it couldn't appraise a business opportunity adequately because its tax liability, hence profit-making possibilities was so difficult to determine.

This is an intolerable situation, and its reform merits the most urgent and expert attention the Government can supply.

Price Seen Big Question For France, China Ships

OTTAWA (Staff) — Negotiations are now pending for close to $150 millions of postwar shipping contracts between Canada and the governments of China and France.

At the moment, these two programs are temporarily at a standstill pending the dotting of "i's" and crossing of legal "t's." Once these formalities are cleared away, it will be up to Canadian shipyards to prove that this business, which has to date been nursed by promise of export credits and other governmental aids, can be handled on a reasonably competitive basis.

If our "customers" find Canadian costs and prices too high, there is danger that the entire program will collapse. Meanwhile, government officials have nursed the two programs to an advanced stage of negotiation in the belief that Canadian yards, once tenders are called for, will be able to put in satisfactory bids.

Steel Vessels for Both

At the moment, the two programs are almost identical in size but very different in detail, design, and type of vessel. The French program is said to total at least $70 millions, plus some additional business to be placed on a straight cash basis. One present difficulty in completing final arrangements, has been the holding of the elections in France. This has prevented confirmation of certain details necessary to complete the program.

The French requirements are entirely for oil-burning vessels to be used in the first instance as fishing boats and trawlers to aid France in its search for food. Another part of the program is for vessels to meet inland transportation needs—floating equipment, river barges, canal and harbor boats, etc. The French have already bought some dredges from Canada and now require as

The Chinese program is currently rated at $75 millions for vessels alone. The vessels needed are largely to meet China's internal and coastal transportation needs — vessels to move goods, equipment and coal. One important need is for Yangste River vessels for which Canada has been asked to supply special plans. All the Chinese vessels are to be coal burning. Both the French and Chinese programs are entirely for steel vessels.

At one stage a request came to Ottawa from UNRRA to supply a type of wooden fishing vessel to China. This program has been halted pending the voting of additional funds by Congress and other countries to the work of UNRRA.

What now remains to be seen, as one official puts it: "How sharp are Canadian shipping company pencils when it comes to figuring their costs and selling prices?"

If this program materializes it would provide four to five times the amount of work which Canadian yards had on their books pre-war. Yet wartime conditions have greatly changed work and wage conditions. The real test will come in a few weeks when tenders are called for and our prospective foreign customers see what we are prepared to offer in the way of shipping values.

$1,200 or $1,800 For Postwar Jeep?

OTTAWA (Staff)—It looks as if the battle of the jeep is about to be waged at Ottawa.

A few days ago, three new, shiny and glamorous Willys commercial farm jeeps arrived at the Central Experimental Farm from the U. S. for testing. Two were glistening green, one was a sleek fawn shade. All of them were liberally trimmed with yellow and orange wheels, etc. They had a host of new and alluring gadgets to entice prospective farm purchasers and win rural postwar markets.

One immediate question was: "How much do they cost?" The answer: If it's a truck—$1,800. If it's a farm implement—$1,200.

Apparently Ottawa's present ruling is that a jeep is a truck and therefore must pay truck tariff rates when imported into Canada. So long as this ruling stands, the price of the jeep in Canada looks high, if not prohibitive, to most Canadian farmers. No jeeps were made in Canada during the war. They were all imported from the U. S.

Now the battle of the postwar jeep is on in Canada.

Court Action Raises Lid On Radium Embroglio

Writs Issued Against Ottawa Reveal Background of International Sales Arrangements — Glassco and Attorney-General Sued

By KENNETH R. WILSON

OTTAWA—A controversy which threatens to rock Parliament and which may have wide international repercussions broke into the open here this week.

The break came with a public announcement that writs had been issued against the Attorney-General of Canada and against J. Grant Glassco. Mr. Glassco is special investigator for the Department of Munitions & Supply into the affairs of the Eldorado Mines.

The action brought against Glassco and the Government aims to declare as ultra vires two orders-in-council passed by the Government earlier this year and which authorized a most sweeping investigation into the affairs of Eldorado.

The controversy involves, directly or indirectly, at least two Canadian senators and is aimed at probing the innermost secrets of what is claimed to be a complex international agreement operating in the sale and distributing of radium and other products of Eldorado Mines. These operations are alleged by the government to have taken place both before and after the government took over the company for purposes of atomic power development.

Among those being queried in the investigation (which was started as far back as April, 1945, under FECB auspices) are Carl B. French, former director and secretary-treasurer of Eldorado Gold Mines, and now president of Dial and Instrument Finishers, Boris Pregel of New York and M. L. Pochon, until recently active as refinery manager for Eldorado at Port Hope.

The Government, acting under the authority of the Munitions and Supply Act "and other enabling powers" issued an original order in-council (PC 3329) on May 7, authorizing the appointment of an investigator to conduct a sweeping investigation into the affairs of Eldorado. J. Grant Glassco, Toronto chartered accountant, was named investigator.

Sweeping Powers Given

A further "directive" was issued by order of the Controller of Metals in June. Brief hearings were held in July, and on September 5 a much more sweeping and arbitrary order-in-council (PC 5782) was passed giving Mr. Glassco even wider powers. The September order named some 40 or more companies and individuals to whom the order specifically applied. Included in the list is one senator, Hon. W. H. McGuire, K.C., who is president of International Uranium Mining Co. Ltd.

It can now be revealed that what the Government was seeking by means of these orders and powers was certain factual information bearing on operations alleged to have taken place in the sale and transfer of radium and uranium. The aim of the enquiry was to find out if any criminal acts have been performed; to find out if there has been any monetary loss to the Government through unauthorized sales of these metals, and also to trace alleged disappearance of certain physical stocks of these precious metals.

Prior to the explosion of the first atomic bomb, these investigations were carried on in the utmost secrecy. Even now the Government has been loath to give publicity to its probe because of possible international complications. The decision of persons named in the Sept. 5 order, to attack the validity of the Government's powers to conduct such an enquiry, has thrown the whole matter into the open. Even at mid-week, however, the Government had not officially released the text of the two orders-in-council

(Continued on page 2, col. 3)

Nearly 50,000 Now Receiving Job Insurance

OTTAWA (Staff) — Unemployment insurance claims spurted 67% during September, according to official figures made available by UIC officials this week. They are now a full 159% greater than at July 31, before the end of the Jap war.

At September 30 Insurance Commission records show 48,352 claimants on the books. The corresponding figure at the end of August was 28,770 and at the end of July it was 19,224.

Largest single group of those receiving benefits at the month end was unskilled laborers in the "light" category. The total of 10,702 compared with a corresponding figure at the end of August of 7,900. Unemployed receiving benefits in the "clerical" worker group rose to 5,395. Sales and service workers in receipt of benefits reached a combined total of 6,500.

By provinces, Quebec reported 42% of all workers receiving benefit at the end of September. The breakdown of outstanding claims (persons drawing benefits and for whom no satisfactory job had been found) according to leading communities is as follows. It will be noted that the most claimants are in Montreal, Windsor and Quebec City.

Outstanding Unemployment Insurance Claims

	End of— Sept.	Aug.	July
Quebec City	5,283	4,527	3,486
Montreal	7,925	2,449	1,004
Vancouver	3,912	2,118	502
Winnipeg	1,988	1,788	1,384
Windsor	5,297	1,753	747
Oshawa	2,804	1,588	1,055
Three Rivers	1,608	1,489	1,039
Sorel	1,434	1,088	147
New Glasgow	1,212	935	37
Calgary	601	560	506
Levis	626	528	298
Shawinigan Falls	428	437	382
St. Catharines	936	435	384
Victoria	411	420	54
Toronto	1,295	415	231
Fort William	1,184	404	39
[illegible]	479	390	339
Jonquière	308	285	272
Hamilton	789	284	225
Regina	218	256	296
Edmonton	250	254	261
Amherst	305	250	292

Scarcity of Soap Laid to Shoppers

Scarcity of washing soaps and soap flakes was more pronounced in many sections of Canada this week than for many months past, but soap manufacturers maintained that it was caused by neither reduced production or any serious maladjustment in distribution.

"We're making all the soap the Oil Controller will let us," one manufacturer said, "and the total production is not far behind current demand. It's not at all behind the actual need of Canadians."

Canadians were considerably better off than Americans, with production in this country higher than in U. S. both on a per capita basis and in comparison with the pre-war production rate, he said.

Inside News

Manitoba's Election

has revived arguments about proportional representation voting. In Winnipeg (where PR is practised) only four candidates out of 20 were elected on first count; some 14th choices were counted as transfers were made. (p. 17)

More Tax Cuts

for 1946 are urged by the U. S. Senate Finance Committee, which would cut tax revenues by $5,629 millions, remove 12 million individuals from tax rolls. (p. 16)

U. S. Aluminum Properties

built by the Government for $700 millions during the war must now be disposed of. Surplus Property Administrator has three bids for the plants but two of these carry subsidy provisos (p.16)

Canada Should Co-operate

in plans for hemisphere defense suggested by Inter-American Board, but she should not lose touch with world and commonwealth commitments, say many Canadian authorities replying to the question of the week. Others point out that Canada has little alternative in the matter of co-operation with both Great Britain and the United States. (p. 7)

Public Utilities

are embarking on the biggest expansion plans to be announced by any single segment of Canadian industry. One object is better facilities for the civilian consumer, after six years devoted to war. Public and private authorities in each province are investigating still more avenues for expansion. (pp. 17-27)

Failure at 19

and success at 25 is the business record of David Henderson who, at the age of 30, is now one of Montreal's leading manufacturers in the felt industry. The amazing story of a boy who worked days and played in orchestras at night for three years to pay back $7,000 in debts and then went on to build a new business which now employs 60 and will treble that figure next month is told in Enterprise at Work. (p. 17)

Two Houses a Day

are now being turned out by Faircraft Industries (Fairchild Aircraft's prefabricated housing subsidiary). Main problem is now distribution, with conventional regulations holding up shipments in some cases. Mass orders are to be filled when high-priority veterans' housing is completed. (p. 11)

Paper Mills

are free of production controls for the first time in 10 years, but plans to increase production depend on number of workers available for woods and machines. Scramble for labor, now under way, and uncertainties about U. S. prices, cloud earnings outlook. (p. 3)

Laundry Research

is a new venture for Canadian laundry and dry cleaning firms, now re-organized as members of the Canadian Research Institute of Launderers and Cleaners. In offices at Ottawa, it will test textiles and cleaning methods, expects to develop a "seal of approval" label like that of similar U. S. institutes with which it is affiliated (p. 10)

U.S. Compromise Seen On Preference Question

OTTAWA (Staff)—Word reaching here from Washington on the critical U. S.-U. K. discussions, is to the effect that negotiations have been at a standstill pending appearance of the British budget.

Until the budget speech has been received and digested, the Americans have been unwilling to give a reply to proposals placed before them by the British. Hoped for now is an American statement to the British delegation by the end of this week or early next week.

Most of the discussions in recent days have centred apparently in the financial realm. This is taken here to mean that no insuperable impasse has yet been reached on the critical question of Empire preference.

For some days now, Governor Graham Towers has been in Washington, but it can be definitely stated that Canada is not, at the moment, participating directly in any of the U. S.-U. K. deliberations. Mr. Towers is apparently visiting Washington merely as an "observer"—one who will very quickly become an active participant if, as and when (but not until) the U. S. and the U. K. are able to settle their own differences.

Meanwhile, important preparations are under way looking toward a world trade and commercial conference next year. What is hoped will develop now at Washington is a sufficiently broad base of Anglo-American understanding on trade policy to pave the way for such a conference.

The fact that discussions looking toward such a conference are proceeding, is in itself looked on as a useful augury. Were the Americans holding out for complete elimination of the preferential system, it is believed that the British would not be considering any preparatory talks for a world meet.

If the Americans and the British are able to reach agreement on commercial policy, it is probable that a prior and immediate trade parley of interested nations might be held to draw up and agree upon an agenda for the larger world meeting. Such an initial gathering would, of course, include Canada.

Although Canada is not at the moment taking part in the Washington talks, it is understood that Canadian and other Dominions representatives in Washington are being kept fully informed.

Still Negotiating On Control of GSW

MONTREAL (Staff)—Negotiations with strong U. S. financial interests, who have indicated a desire to acquire majority control of the stock of General Steel Wares Ltd., are still continuing, John C. Newman, president of General Steel Wares, advises The Financial Post in reply to rumors in the financial district that final arrangements for sale of controlling interest in the company have been consummated. The negotiations have been under way for some months now.

Street rumors have suggested that the U. S. interests were prepared to pay around $23 a share for General Steel Wares stock, but there is no official information available on possible price that might be agreed on. Since large blocks of the stock are privately held, it is necessary for a purchaser to negotiate for purchase of such blocks to get control, rather than through open market purchases. It has been indicated that in event control should change hands, smaller stockholders would be given an opportunity to sell at a similar price.

C.S.L. To Buy Shipbuilding Co.

Purchase by Canada Steamship Lines Ltd. of the shares of Canadian Shipbuilding & Engineering Ltd. held by the estates of the late Roy M. Wolvin, Horace Smith and others for a uniform price of $12 a share of A and B stock has been arranged, subject to an examination of its books and properties, it is announced. The holdings of these estates represent 80% of the stock outstanding which consisted of 52,000 A and 208,000 B shares at Dec. 31, 1944. Shareholders will also receive the Jan. 1, 1946, dividend of 30c. on A and 20c. on B shares, The Financial Post is told.

Yards of Canadian Shipbuilding are located at Kingston, Collingwood, Midland and Port Arthur. During the war the yards built corvettes, minesweepers and tugs and the Midland and Kingston yards are now building 1,000 h.p. ocean-going "Warrior" type tugs for the British.

Purchase of this company will give Canada Steamship Lines shipbuilding and drydock facilities in the Great Lakes.

Pan American's 8c.-a-mile Transatlantic Fare Terrific Jolt for Most Competing Carriers

By KENNETH R. WILSON

OTTAWA—Not only the Government but all Canadians interested in flying the Atlantic are vitally concerned about Pan American's 8-cent a mile bombshell dropped plumb in the centre of the IATA conference in Montreal last week.

The bombshell was the announcement by Pan American World Airways last week that it had slashed the one-way fare from U.S. to Britain to $275 for single passage and $495 for the round trip.

This works out at about 8 cents per mile, single fare, for the 3,500-mile New York-London trip. It compares with a present transatlantic rate of $525 or 15 cents per mile for a single trip. Pre-war flying boat fares from U.S. to U.K. were quoted at $375 single and $675 round trip.

Cheaper and Faster

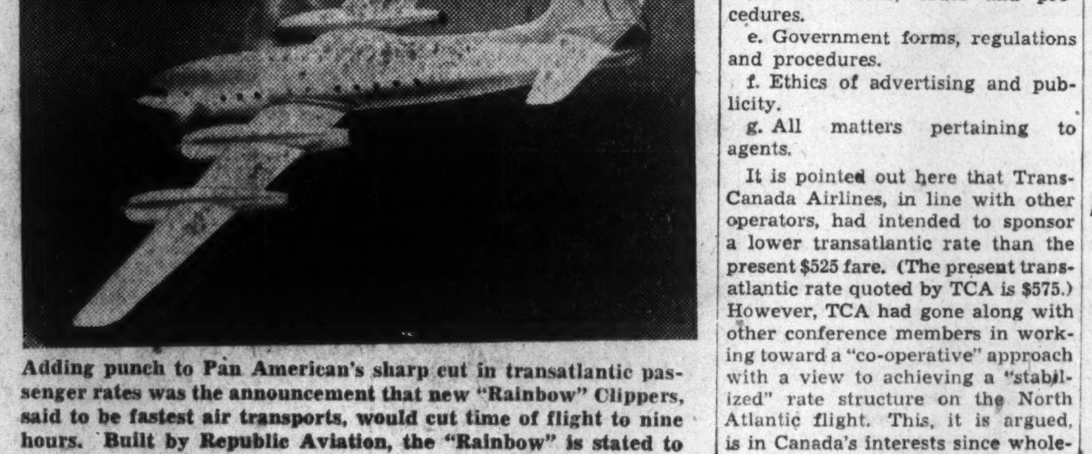
Adding to the impact of the announcement was the fact that it followed closely the unveiling of the latest, highest speed Pan-Am Clipper, the Republic-built "Rainbow" whose 400-mile per hour cruising speed is expected to cut flying time from New York to London to nine hours when planes are available sometime in 1947 (see cut).

Pan-Am's announcement came a few hours before representatives of 57 world-encircling airlines were due to meet in Montreal to set up a series of co-operative regional "conferences" aimed to govern rates and conditions of international air travel in various parts of the globe. Meeting on the verge of transatlantic services being inaugurated by three big U.S. firms which now carry 7-year rights to operate in this field, the IATA had hoped to avoid any "beating the gun" and to get their rate deliberations off to a "sound" and non-controversial start.

If Pan-Am had expectations that its premature rate announcement would explode the IATA plans, it was mistaken. Though for a while at Montreal it is reported that the air was charged and tense and there was open talk of companies withdrawing there and then, the general meeting on "conferences" scheduled for Wednesday of last week came off on schedule.

Thus by Thursday, nine regional air transport "conferences," similar to those which have long operated in the field of international steamship travel, had been set up. The one change on plans, due presumably to the Pan-Am announcement, was the decision to call the North Atlantic conference to meet within a few days. Originally it had been planned that these conferences would not be called for 60 days.

The nine conferences established by IATA are as follows:



Adding punch to Pan American's sharp cut in transatlantic passenger rates was the announcement that new "Rainbow" Clippers, said to be fastest air transports, would cut time of flight to nine hours. Built by Republic Aviation, the "Rainbow" is stated to have a cruising speed of 400 m.p.h., top speed of 450 m.p.h.

1. North Atlantic—airlines north of the Tropic of Cancer; 2. South Atlantic—lines south of the Tropic of Cancer; 3. European; 4. Middle East—including North Africa and Iran; 5. African — remainder of Africa; 6. Asiatic; 7, Australasian—covers Australia, New Caledonia, New Guinea, New Zealand, Samoa, the Solomons, Philippines, Netherlands Indies; islands of the China Sea and Malacca Strait; 8. Pacific; 9. Western—North and South America, adjacent islands, the West Indies and the Caribbean.

The plan of the IATA is that conferences must be unanimous only when reaching a decision on the following matters:

a. Tariff rates and schedules.

b. General conditions of carriage.

c. Traffic forms, documents and procedures.

d. Reservations, codes and procedures.

e. Government forms, regulations and procedures.

f. Ethics of advertising and publicity.

g. All matters pertaining to agents.

It is pointed out here that Trans-Canada Airlines, in line with other operators, had intended to sponsor a lower transatlantic rate than the present $525 fare. (The present transatlantic rate quoted by TCA is $575.) However, TCA had gone along with other conference members in working toward a "co-operative" approach with a view to achieving a "stabilized" rate structure on the North Atlantic flight. This, it is argued, is in Canada's interests since whole-

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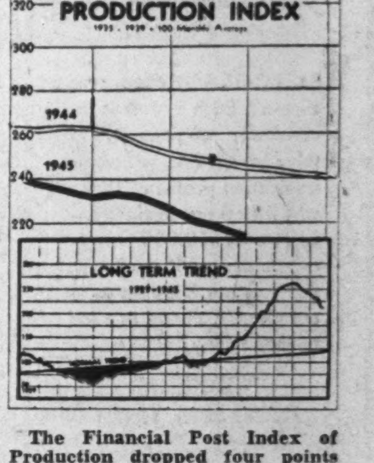
Pace of Business



The Financial Post Index of Production dropped four points in September after a three-point slip the month before. The months-long recession had accelerated in the first full month of peace. General index a year ago stood at 246.3; now is 215.2. Shift from war to peace production, despite urgent demand in many lines, apparently is gathering momentum cumbrously. Mining production was still declining and gold receipts at the mint were off. Cheese, butter, textile and forest output slipped but newsprint production was nearly maintained. The secondary iron and steel industry was considerably less active. But there were strengthening factors, including flour milling, canned salmon export, retail sales and wholesale distribution.

Bench made and hand finished . . .

Another Biltmore first . . . Pussy Willow Finish. It's a soft, smooth fur felt that feels like pussy willow down. And Biltmore styles it in four seasonal Fall and Winter shades . . . Gunstock brown, Buckskin fawn, Homer grey and Navy blue. Welt edge snapbrims with medium width brim and neatly tapered crown.

Drop in and see them . . . you'll like the feel of the felt . . . the rich colourings . . . and the trim, distinctive styling.

EATON'S

Raise Lid on Past Radium Transactions

(Continued from page 1)

whose validity is now being questioned.

Behind this enquiry, according to information given The Financial Post this week, lies a long and tangled story of international operations covering the production and sale of radium and radium products throughout the world.

No secret is now being made of the fact that prior to the war an arrangement was made on behalf of Eldorado Gold Mines to enter an international sales arrangement for the disposition of radium produced at Port Hope from the Great Bear Lake property. The Financial Post is informed that the arrangement was made with Boris Pregel, now a resident of New York and at one time sales agent for the Belgian radium interests.

As a means of putting an end to a price-cutting war between the Belgians and Eldorado, an arrangement was made which included allegedly an agreement that world sales of radium would be divided on a 60-40 basis. Out of the pool the Belgians drew 60% and the Canadian firm 40%. At that time, Pregel was reported as being a citizen of France. Now he is understood to be an American citizen.

There are stated to have been previous sales agreements with a London agency for the sale of radium and with U. S. interests, reputedly the Duponts, for the sale of uranium. These were in large measure replaced by the arrangement with Pregel who formed and has since operated Canadian Radium & Uranium Corporation with head offices in New York.

Pregel, believed to be originally a Russian, was for many years closely associated with scientists specializing in research into radioactive substances. Pregel has been active in developing uses for radium and uranium materials, patented and otherwise.

These include gamma ray radiography of steel castings, applications of luminous compounds and medicinal applications of radium.

Previous to this war, Pregel had been directly interested in atomic power possibilities and has been in close contact with Washington during its atomic power undertakings.

At no time since its first production has Eldorado Mining been a sales agency for radium products.

New Companies Formed

The Post is also informed that paralleling his sales contract with Eldorado, Pregel was interested in the development and use of radium and uranium in Canada and elsewhere and that in 1942, sales companies were formed in Canada by Carl French to carry on this type of operation. One of these companies was called Dial and Instrument Finishers, Ltd., another was Radium Luminous Industries. The latter was a manufacturer of luminous compounds. The former was a manufacturer of luminous dials for use in planes, tanks and various industrial uses. It is reported that French went into these operations with the full knowledge and consent of Eldorado.

The present embroglio started in April, 1945, 14 months after the Government stepped in and took over the Eldorado property and bought out the publicly-held share interest in the company, January, 1944.

It is claimed that as a result of this action the Government began an enquiry to determine if any unauthorized transactions had been made in the transfer and sale of radium and uranium. Operations to be investigated included those of the two firms Radium Luminous and Dial and Instrument plus associated or affiliated companies in which French, Pregel, relatives and associates were reputedly interested. Also under enquiry was any sales agreement between Eldorado and Pregel which might have resulted in monopoly of the sale of Eldorado products.

As already indicated, the Government sought, first through FECB and later through appointment of Glassco and its various orders and directives, to get at the facts of what had occurred so that it could ascertain what exactly had happened to various supplies of radium and uranium and at what price these had been sold or transferred. At one point, the authority of the Metals Control was invoked, to see if regulations had been complied with.

While on a visit to Canada, Boris Pregel was subpoenaed and on July 9 an official examination of French, Pregel and others was attempted by Glassco in Toronto. After two days of examination, said to have consisted largely of objections by counsel to the allegedly "star chamber" methods under which the examination was being conducted, the enquiry was postponed. In August, a demand is said to have been made on Glassco for information as to the scope and nature of the investigation. No answer to this was received, The Financial Post is informed.

Two months later (Sept. 5) a new and greatly extended order-in-council was passed. This order spelled out in the greatest detail and with no reserve of any sort, the extent and nature of powers granted Glassco as commissioner to probe at his own complete discretion any or all of the acts of the company and of persons and corporations named in a specified list attached to the order. This order was made retroactive and was passed under the "peace, order and good government" powers and having regard "to the state of war," etc.

Purpose of Writs

The writs issued this week are an attempt to have the two orders-in-council declared ultra vires and to bring an injunction to prevent further proceedings. One of the firms filing the writ is Bay Securities, Ltd., represented by Joseph Sedgwick. K.C., as counsel. This firm is among those listed specifically in the Sept. 5 order. It is said to be a company formed for the purpose of holding or dealing in securities such as International Uranium, also listed in the September order.

Senator Joseph Bench, K.C., is acting as counsel for French and for Dial and Instrument Finishers Ltd. Arthur Slaght, K.C., is counsel for Pregel.

Meanwhile, study and investigation of the seized books of these corporations and persons is continuing. The Post is informed that it may not be necessary to hold another public enquiry and that Glassco may make his report to Hon. C. D. Howe, Minister of Munitions and Supply on the basis of present information.

Particular objection is being raised meanwhile, especially to the Sept. 5 order, passed after the termination of the Jap war, because of the introduction into Parliament recently of Bill 15.

This bill aims to continue the state of "national emergency" for a period of one year by Act of Parliament. If passed by both Houses it would validate all orders-in-council and governmental Acts passed by the Government heretofore.

What is apparently now intended is to attempt to forestall in Parliament or in the Senate, the passage of a bill which would validate the Government's action in passing an order such as PC 5782, after the termination of hostilities.

Matured Albertas Payment Expected Within One Week

Cash payment of matured Province of Alberta bonds is expected within a week, The Financial Post understands. Payment to the province of the proceeds of the new $26,093,000 bond issue and other cash will be sufficient to provide for payment of the approximately $33 millions of overdue securities. Matured obligations plus an adjustment for accrued interest are to be paid in cash.

Cash payments on the unmatured bonds will be delayed pending printing of the new debentures to be issued in exchange. These are now expected to be ready on or before Dec. 1, 1945, The Post understands.

ALLAN R. McCLEARY

joins Dominion Corn Products Ltd., Wallaceburg, Ont., as vice-president and director of sales.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Dom. Engineering Co. — H. M. Black, Ontario division manager.

Imperial Oil Ltd. — Henry H. Hewetson, president; Frank W. Pierce, chairman of board; J. R. White, vice-president; Frank G. Hall, a director.

Montreal City & District Savings Bank — Jean C. Lallemand, a director.

Mount Allison University—W. T. R. Flemington, president.

Dominion Corn Products Ltd. — Allan R. McCleary, vice-president and director in charge sales.

Quebec Institute of Accountants & Auditors—Charles A. Shannon, president.

International Air Transport Association — Sir William P. Hildred, director-general.

Montreal Trust Co.—O. B. Thornton, Montreal, general manager.

Imperial Life Assurance Co. of Can. — W. F. Langford, Toronto, secretary.

Toronto Hydro Electric System—W. F. Sutherland, director of central personnel department.

Ontario Securities Commission — Hon. Charles P. McTague, chairman.

Rudd Manufacturing Co. (Pittsburgh, Pa.)—A. J. Strain, general manager of Toronto plant.

National Defense Dept. — Col. W. C. Dick, Toronto, military attache at Washington.

United Nations Food & Agricultural Organization — Hon. L. B. Pearson, chairman.

B. Houde & Grothe Ltd.—H. W. Joly, a director and sales manager.

University of Montreal—Dr. Hans Selye, head of Institute of Experimental Medicine and Surgery.

Canada Permanent Trust Co.—A. Ross Little, manager of Winnipeg branch.

Northwest Airlines — Thomas W. Guns, Victoria, Canadian traffic manager.

Monarch Life Assurance Co.—B. Welliver, city supervisor of B. C. mainland branch.

Powell River Co.—Benton Russel Cancell, Vancouver, vice-president.

National Defense Dept.—Col. H. M. Cathcart, Montreal, director of administration, adjutant-general's branch, Ottawa.

Canadian Acceptance Corp.—P. F. T. Hall, assistant vice-president, in charge of Montreal division.

Reconstruction Dept. — Crawford Gordon, Montreal, director-general of Industrial Reconversion Branch.

Chambre de Commerce de la Province de Quebec—Edgar Genest, president.

CNR—Walter T. Patterson, Winnipeg, solicitor, western region.

Donaldson Co. (of Canada) Ltd.—F. H. Funke, Chatham, general manager; J. C. Enblom, president.

Laurentide Equipment Co. — H. Magnan, president and treasurer; P. S. Levie, vice-president and service manager.

Brazeau Collieries Ltd.—A. D. Sturrock, general manager.

University of Manitoba—Dr. H. P. Armes, dean; Dr. H. H. Saunderson, dean of arts and science; Dr. A. N. Campbell, head of chemistry department.

Montreal Life Insurance Managers' Association—D. R. Ferguson, president; Jules Derome, first vice-president; Myron Boyd, second vice-president; R. H. Bertrand, secretary-treasurer.

Canadian Society for the Control of Cancer—W. W. Southam, Montreal, a director.

Mutual Life Assurance Co. of Can. — H. A. Schondelmayer, Kitchener, manager Toronto-Bay St. agency.

Commonwealth Industrial Enterprises Ltd.—J. H. Fitzgerald, Toronto, president.

Montreal Neurological Institute—S. McEachern, head of neurological service.

Canadian Wirebound Boxes Ltd.—S. B. Playfair, vice-president; John F. Dickson, Carr Hatch, directors.

Bank of Nova Scotia—William C. Harris, Toronto, a director.

Spitzer & Mills Ltd.—John Cambridge, special executive for merchandising; Fred J. Collins, William E. Stone, account executives; Frank Keating, public relations and creative work; Yves Bourassa, radio director Montreal office; John G. Wallace, merchandising dept.

Great-West Life Assurance Co.—W. Preston Gilbride, manager of Toronto No. 1 branch.

Canadian Broadcasting Corp.—A. Davidson Dunton, chairman.

Anglin-Norcross Corp.—J. E. Harrington, assistant to the president.

Anglin-Norcross Quebec Ltd.—W. G. Lambert, executive vice-president and manager; C. D. Woolward, chief engineer.

Anglin-Norcross Ontario Ltd.—R. W. Johnstone, executive vice-president and manager; S. M. Connolly, assistant manager.

American Gas Association—Edward J. Tucker, vice-president and general manager of Consumers' Gas Co., Toronto, a director.

More Flights to U.S. By American Air Lines

American Airlines, after Nov. 1, will operate three round trips a day Toronto-Buffalo and two a day Toronto-New York, instead of one a day in each case as in recent years, under wartime restrictions, Traffic Manager F. J. Robinson announces. He says the augmented service will enable Torontonians to make better connections to Cleveland, Akron, Dayton, Cincinnati, Detroit, Chicago, Pittsburgh, Washington, and with American Airlines' Southern Transcontinental route to the west coast and Mexico.

Toronto connection is thus improved, too, Mr. Robinson points out, for the system's new New York-London transatlantic flights, first of which left on Tuesday, Oct. 23, using four-engine, 40-passenger, 210 m.p.h. DC-4's. "We hope, by December, to be using big planes of the same type on our local domestic runs," he said.

Look For It Here

Oct. 27, 1945

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Pan Amer. Fare Bolt From Blue

(Continued from page 1)

sale cutting of rates by big U. S. operators would only end at the present time in a heavy bill for Canadian taxpayers by way of larger subsidies.

Assuming Pan-Am is unwilling to agree to whatever rate is decided upon by the conference, or rather if the conference is unwilling at present to approve an 8-cent fare and Pan-Am holds out, then it is presumed that Pan-Am will be asked to withdraw from this conference.

Tying in with this activity in international flying services, Mr. Howe this week in Parliament introduced a resolution increasing TCA capital from $5 to $25 millions. He announced also that amendments were being sought which would permit TCA to own and control one or more subsidiary companies for carrying on its international services. Power is being sought to enable TCA "to acquire and dispose of shares in companies established to operate air services." But TCA, according to the proposed amendments, must always retain 51% of the shares of any such company. Mr. Howe further added:

"As a matter of fact, it is the present intention of the Government that Trans-Canada Air Lines should be the complete and sole owner of any such corporations established for the operation of Canadian international air services. The provisions I have just mentioned are merely intended to add flexibility to meet unforeseen circumstances."

At the IATA conference in Montreal, which adjourned its general meeting last week, Sir William Percival Hildred, director-general of Civil Aviation for the U.K., was appointed director-general of the Association. The appointment begins on April 1, 1946, and runs through till the end of Dec., 1952. Dr. L. C. Tombs remains acting secretary of the IATA until the next general meeting.

The next general meeting of IATA is to be held in Cairo in Oct., 1946. Hafez Afifi Pasha, Egyptian banker and airline executive was named president to take office on the expiration of Mr. Symington's term next year.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1945, payable 24th November, 1945, to Shareholders of record at the close of business on the 31st October, 1945.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
23rd October, 1945.

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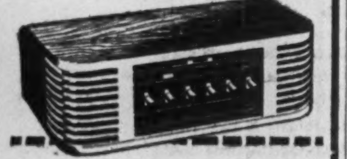

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Investment-wise Canadians feel just the same about the 9th Victory Loan . . . they are just as keen about the investment value of Victory Bonds as they ever were. With each new loan, they realize—these thoughtful Canadians—that they have made about the finest investment in the world.

Dollars you put into Victory Bonds are *double-duty dollars* . . . they work for you, the investor—and for your country in her reconversion from war to peace—bringing home our fighting men, taking care of the wounded, aiding in their rehabilitation plans. These dollars are an investment in Victory itself.

Make the most of this ninth opportunity . . . make your dollars work for you and for your Canada. Draw on your savings account—on your future earnings . . . SIGN YOUR NAME FOR VICTORY BONDS—*TODAY*.

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DO YOU NEED FINANCIAL ASSISTANCE TO BUY BONDS? . . . With a small down-payment, you can easily arrange to purchase your bonds through our Time-Loan Plan, and pay the balance in easy monthly instalments over the next year.

KEEP YOUR BONDS SAFE! . . . Your Victory Bonds are as valuable as cash. For 10c. per $100 per year (minimum charge 25c) we will place your bonds in our vaults for safekeeping, clip the coupons and credit you with the proceeds.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Lighter Flints

from Canada for the "matchless Russians" numbered 23 million, weighed 5 tons, cost $7.53 a lb. net or $75,300. They're high in the list of goods purchased by the Canadian Aid to Russia Fund, which appears in the Fund's recently published statement of receipts and disbursements from inception in 1942 to Dec., 1944. The statement lists lighter flints at $123,324 for the 10,000 lb., but The Financial Post is told that $48,024 of that sum represents federal taxes, which have been refunded —excise tax at $4.20 a pound or $42,000 and 8% sales tax $6,024—and shown separately in the statement. The Fund bought the flints in Montreal through Belgo-Canadian Manufacturing Co. in response to frenzied pleas from Russian households and individuals virtually without matches.

* * *

Chemistry is Co-pilot

to physics in aviation, writes John Harwood-Jones in the Canadian Industries Ltd. magazine "C-I-L Oval." Harwood-Jones, former RCAF flying instructor, makes the point that chemistry has been instrumental in developing the materials of flight, without which the principles established by physics research couldn't have been applied. He reviews synthetic resin adhesives which made possible production of the plastic-bonded plywood Mosquito fighter-bomber, plastics and rain repellents for aircraft windows, new insulants, oil-resistant "rubber," de-icing shoes for propellers and leading edges of wings (electrically conductive synthetic rubber jacket), anti-freeze fluids for hydraulically operated mechanism, improved fuels and lubricants. Harwood-Jones' tribute is equally to Canada's chemical industry and the National Research Council.

* * *

Electronic Heating

in industry and the elementary facts of electronics and electricity generally are demonstrated vividly in a new training course—12-slide films with voice, lecture review booklets and instructor's manual—announced by Canadian General Electric Co., Toronto, for use by manufacturing and power companies. The course is said to offer a good technical grounding in non-technical language, practical suggestions for cutting production costs, ideas for process speed-up and new products.

* * *

Residence Elevator

for installation on existing stairway and called "inclinator" is announced by Cober Elevator Manufacturing Co., Toronto, for use by the aged and disabled. Powered by the ordinary house lighting circuit and with push-button control, the elevator is really a seat and footboard arrangement (something like those used on swank ski courses) with its back to the stair wall so that the passenger ascends sideways. It can be folded out of the way for ordinary use of the stairs.

* * *

Television Newscasts

will be billed in 800 British Gaumont movie theatres before 1950, according to J. Arthur Rank. Gaumont is co-operating with British radio manufacturers in research on large screen television. This side of the Atlantic, Paramount and other big Hollywood producers have announced similar research looking to early movie television in dense population areas. In Canada, Famous Players (The Financial Post, Oct. 13) has predicted television newscasts before long in moving picture theatres of southern Ontario, via Buffalo, but Montreal and southern Quebec will be expecting at least an even break from New York, and so will Winnipeg from Chicago and Vancouver from Seattle.

* * *

Health Grants

proposed by the Dominion Government to the provinces in current reframing of federal-provincial relations are reviewed in the first issue of "Canada's Health & Welfare," new publication of the Dept. of Health & Welfare in Ottawa. How the Dominion Government proposes to assist organization and planning of health insurance, extension of preventive medicine, expansion of the hospital system is summarized in Volume 1, Number 1, which reached provincial and municipal public health officials last week.

* * *

Two Levers

control all mechanical operations of Multigraph Model 50, new electrically operated duplicating machine in production now at plants of Addressograph-Multigraph Corp., Cleveland, and Addressograph-Multigraph of Canada Ltd., Toronto. The Canadian company offers 8-weeks delivery of this first of its postwar series of business simplifying equipment. Duplicating medium is the pre-printed "multilith" stencil called "systemat master" developed in 1942 by Addressograph-Multigraph to simplify military recording.

* * *

Sprayed Asbestos

fibres will adhere to any clean surface, including glass and ornamental plaster, according to the trade periodical, Building Materials News. The particular product under review is credited to J. W. Roberts Ltd., Leeds, Eng., and its Canadian distributor, Atlas Asbestos Co., Montreal. Sprayed asbestos is said to offer unusual lightness, adherence, thermal insulation, acoustical and fire-resistant qualities. Equipment required for application of the British firm's "limpet" asbestos product and process is described as an electrically driven spray machine for dry fibre with auxiliary equipment for a liquid binder. The resulting lightweight seamless felt coating is levelled off by pressing or rolling in a variety of surface textures, depending on which effect is most sought among thermal insulation, acoustical effect or fire safety.

* * *

"Pulse Time Modulation"

is a major radio-telephone beam development making possible long-distance calls without wires, but with repeater stations at 30-mile intervals. Demonstrated in New York by International Telephone & Telegraph Corp., it allows 24 or more conversations on the same radio frequency without interference. Experimental towers are planned by I.T.&T. in New York and Washington. The system isn't designed to replace line telephone systems, it was stated, but is considered to offer savings in establishing telephone communications with isolated points and "enormous possibilities" in sound and television broadcasting. If used in radio broadcasting, for example, it reportedly would make possible simultaneous transmission of 12 programs from the same station.

* * *

Workers Are Happier

in smaller towns, is the message to industry of Board Chairman B. B. Williams of Cooper-Bessemer Corp., Mt. Vernon, Ohio, and Grove City, Pa., in hailing current trend toward decentralized manufacturing. Rewards of decentralization as Mr. Williams sees them are rich. The employer enjoys lower taxes, more and cheaper land, a settled labor force which enables reduced training outlays. The worker enjoys a better home and higher standard of living, less-crowded schools, more outdoor recreation, cleaner air, quieter streets, home-grown foods. . What's perhaps more significant, Mr. Williams says, the small town voter knows his public officials personally, takes a direct interest in local politics and elections, feels he has a hand in government.

* * *

Up and Up

go speed and capacity of 4-engine commercial airliners on drafting board and production line as air carrier management puzzles over what type of aircraft is the best long-term buy. In U. S., United Air Lines puts present emphasis on Douglas aircraft, reveals that it has signed a contract with Douglas for future delivery of DC-6's capable of carrying 54 passengers and 5,500 lb. of cargo at 300 m.p.h., and that it is negotiating meanwhile with Reconstruction Finance Corp., Washington, for lease and reconversion of several Douglas C-54's to go into service next January (44 seats, 220 m.p.h.). The C-54, United Air Lines states, is substantially the same as the DC-4; will carry twice as many passengers as the twin-engine DC-3 (now being made by Canadair for Trans-Canada Air Lines) and a much larger cargo load.

* * *

First "Rototiller"

from Graham-Paige at Willow Run (farm equipment division) will be ready in December and at least 50,000 of the soil-working machines will be produced in the first full year of operation, President Joseph W. Frazer announces in Detroit. He said specifications and prices would be revealed soon. Rototiller is the Swiss-invented farm and garden tool with rapidly revolving steel tines which in a single operation crumbles ground for immediate planting; Graham-Paige has manufacturing and sales rights from Rototiller Inc., Troy, N.Y. Attachments are being developed, it is stated, so that the machine will serve as a lawn and field mower, furrower, cultivator, planter, snow plow and portable power plant to operate circular saws and other farm machinery.

Paper Mills In Scramble For Workers

Lifting of Production Controls May Increase Upward Cost Pressure

By DWIGHT MOODY

MONTREAL (Staff) — In 1946, with all production restrictions in the newsprint industry removed for the first time in the past decade (Financial Post, Oct. 13), chief threat will be an added stimulus to higher costs, in the opinion of industry leaders.

In the newsprint industry, more than in most and mainly due to relatively heavy capital investment, increased production brings sharp increases in earnings.

There's no question of demand for all the newsprint mills can produce over the next year. The whole problem is production, and the key to increased output is more workers, more in the woods and more at the machines.

During the period in which Ontario and Quebec mills (except a few privately owned) were required to operate at a percentage level corresponding to that of all mills (this happened before the Dominion Government, as a war measure took over control of the entire industry late in 1942) there was no incentive to price-cutting in bad times or to bidding for labor in boom times. After that, strict Dominion Government regulations since 1942 similarly braked cost or price changes.

Fight for Woods Labor

With mills in 1946 allowed to produce as much as they can, there will be a rush by each company to post as many men to the woods as possible for increased supply of pulpwood, and to add skilled machine workers in the mills.

The pulp and paper industry at the moment isn't very sanguine about a big movement of men from industry centres back to the woods this coming winter. Men who have been getting relatively high wages at war plants remain reluctant to accept lower pay for woods work, and many may continue to collect on their unemployment insurance and hope for another city job. Some labor union officials are reported as agitating for manufacturing work (government-subsidized or other-otherwise) and discouraging return of men to wood camps.

The outlook for increase in woods workers appears best in Quebec province, where bulk of woods labor consists of French-Canadian farmers who turn to lumbering after the harvest season is over. In addition, many of the war plants now closed, or to be closed, were centred in Quebec province, not far from pulpwood areas.

Some Uncertainties Ahead

As regards earnings prospects, manufacturers say no one can make an accurate guess at the moment.

Further increase in prices may develop. Price decisions are now largely a matter for Washington authorities, who control price levels in Canada's chief newsprint market. A recent report of the WPB Newspaper Industry Advisory Committee estimated that U. S. newsprint production in 1945 would be only 734,000 tons against 1,015,000 tons in 1941, and the report estimated production by 1948 down to 613,000 tons.

This trend has been due largely to the switch by paper companies to manufacture of more profitable lines than newsprint. It is a trend that has been alarming U. S. authorities, who desire increased production over the next few years. Just this week, it was announced that another U. S. newsprint mill (Maine Seaboard Paper) may switch soon from newsprint, having been bought by a magazine publisher which wants to increase its supply of white paper.

Price Rise Possible

Pressure is continuing from U. S. newsprint producers for further price increases, and any increase in the U. S. price would benefit Canadian mills as well as U. S. mills.

An unfavorable factor is the present difficulty of newsprint producers in getting new equipment. Machine replacements have been deferred during the war and many mills now have equipment that should be modernized or replaced to assure efficient production. One leading newsprint operator estimates that at least $4 millions should have been spent by his company for capital purposes this year, whereas its outlay for plant improvement was only one-tenth of that amount.

Because virtually no replacements are yet obtainable, many mills are now in a position where a serious breakdown of equipment could substantially curtail production. Manufacturers are being told that they can't hope for new equipment until the end of 1946. This means that, even with an adequate supply of pulpwood, power and labor, production of a particular company might be subject to reduction at least temporarily.

New Equipment Needed

Also, with obsolete equipment in some mills, maximum benefit in earnings from higher production are not obtainable.

Superficially, it would appear that newsprint production in Canada will increase next year, even diverted to war purposes can now if there is no increase in pulpwood supply. It's possible, although not certain, that some machines switched from newsprint under government wartime instructions, may go back to newsprint. More important is the fact that supply has been be made into newsprint. Also, as Scandinavian pulp returns to the world markets, more Canadian wood can be made available for newsprint.

Announcement that the United Kingdom has decided on a 75% temporary reduction of its imports of Canadian newsprint — instead of cutting them off altogether—has cheered the Canadian industry. Although Canadian mills during the next year or two can sell elsewhere all the paper they can make, Canada has wanted to keep a foothold in the U. K. market for future development.

The Canadian Government has announced that as of year end 1945 it is dropping all controls over newsprint, except for its insistence that Canadian users must be assured the same percentage of total supply they have been obtaining.

FINISH THE JOB

So long as the fighting was on
The need for all-out maximum war effort
Was plain to everyone.

But now that the danger and the tension has relaxed
We must resist the temptation to "let down".
We must keep faith. Our war job is not yet done.

We must finish the job.

BUY AND HOLD
ALL THE VICTORY BONDS YOU CAN

CROWN LIFE
INSURANCE COMPANY

"You don't need to print no letters for me; I kin read writin'!"

● Angry and offended indeed was many a man in the early 1880's. For how else would you consider a letter that was *printed*, except as a slur upon your education?

Anger always turned swiftly to amazement, however, with the first glimpse of the curious contrivance which had produced the letter . . . a "type-writer" recently introduced by E. Remington & Sons, and presided over by—of all things!—a young lady. Machines to write letters! Women in business offices! What would business come to next?

What came next was world-wide adoption of the typewriter, with Remington from that day to this the standard of the industry: leaders in engineering, in production, in distribution. *Of course,* more Remingtons have been bought than any other make.

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New Remingtons now available— no restrictions

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Head Office: 199 Bay Street, Toronto. Branches in All Principal Cities.

Cut in Foreign Exchange Rate Helps Traders Get Costs Down

OTTAWA (Staff) — Decision of FECB to cut the rate at which it will sell U.S. dollars, from an 11 to 10½% premium, and the sterling rate from $4.47 to $4.45, is intended to put Canadian importers and traders in a better competitive position.

Heretofore, at the higher selling rates, the government through FECB has been netting a nice profit by reason of the full 1% spread between buying and selling rates on U.S. funds and a 4-cent spread on sterling.

Now that international commercial trade is beginning to move more freely, it is considered wise and proper to narrow the spread so as to aid cost reduction effort of those who have payments to make in these currencies. The change in rate became effective Oct. 15.

FECB has also announced that it will now make "swap" facilities in U.S. dollars available to residents of Canada for the purpose of financing commercial operations involving production and distribution of goods.

Swap transactions which the board has hitherto made available only to the grain trade, involve the sale of spot exchange simultaneously with the fixing of the rate for the repurchase of a similar amount of exchange for forward delivery. Rates to be applied to swap transactions will be 3/16% for each 30 days.

The official FECB rates for purchases and sale of exchange for spot delivery are now as follows:

	Buying	Selling
U.S. dollars	10% prem	10½ prem
Sterling	$4.43	$4.45

Huge Shipyard To Be Wrecked For Materials

War Assets Has Bids on United, Montreal — Selling Airports Too

MONTREAL (Staff) — Canada's largest shipbuilding plant—the United Shipyards at Montreal—has gone on the block, and within the next few months all the buildings will be cleared away and only bare land left just as it was before the war.

War Assets Corp. received tenders last Monday for all the buildings at the 72-acre site. These include the control building, two canteen buildings, the lunch and wash building, two service buildings, blacksmith shop, sewage pump house and a large septic tank. These buildings are to be dismantled, the lumber and equipment carted away, excavations filled in and land levelled—all before next spring's floods.

The United Shipyards' buildings were erected by the Government during the war to help meet the urgent need for ships. The site had been waste marshland. Construction work was started in December, 1941, and keel of the first ship built was laid on May 28, 1942.

From then until the end of 1944, some 42 cargo ships of 10,350 tons each were produced. The yard also outfitted naval ships and converted several ships for war use. It was the first to launch two ships in one day; later launched three the same day, and in all made several Canadian records for construction speed.

In 1943, nearly 9,000 workers were employed at the plant, though number has been reduced to only 2,000 since end of the Pacific war.

Six Airport Sales

Other property sale announcements by War Assets recently include land and buildings at the following six wartime airports:

Buildings and 639 acres of land with fencing at Burdick, Sask., (7 miles east of Moose Jaw), formerly used as an emergency landing field for the Flying Training School at Moose Jaw.

Buildings and 272 arpents of land with fencing at St. Maurice, Que. (11 miles north of Three Rivers), formerly used as a relief landing field for the training school at Cap de la Madeleine.

Buildings and 330 acres of land with fencing at Willoughby, Ont., (8 miles south of Niagara Falls, Ont.), formerly used as an airdrome.

Buildings and 422 arpents of land near Farnham, Que., formerly used as an emergency landing field for the St. Hubert training school.

Buildings and 720 acres of land at Chandler, Sask., (25 miles northeast of Estevan), formerly used as a relief field for the training school at Estevan.

Partly completed buildings and 634 acres of land at Buttress, Sask. (11 miles south of Moose Jaw), formerly used as a relief landing field for the Moose Jaw training school.

Interest Rate Not Cut Yet

Deposit Certificate Rate Stays Despite United Kingdom Lead

OTTAWA (Staff)—At least for the time being and during the absence from Ottawa of Graham Towers, Governor of the Bank of Canada, there is no immediate move here to follow the lead of Great Britain and lower the bank rate on deposit certificates.

The British rate, as of Oct. 22, is lowered from 1⅛% to ⅝% on Treasury deposit receipts.

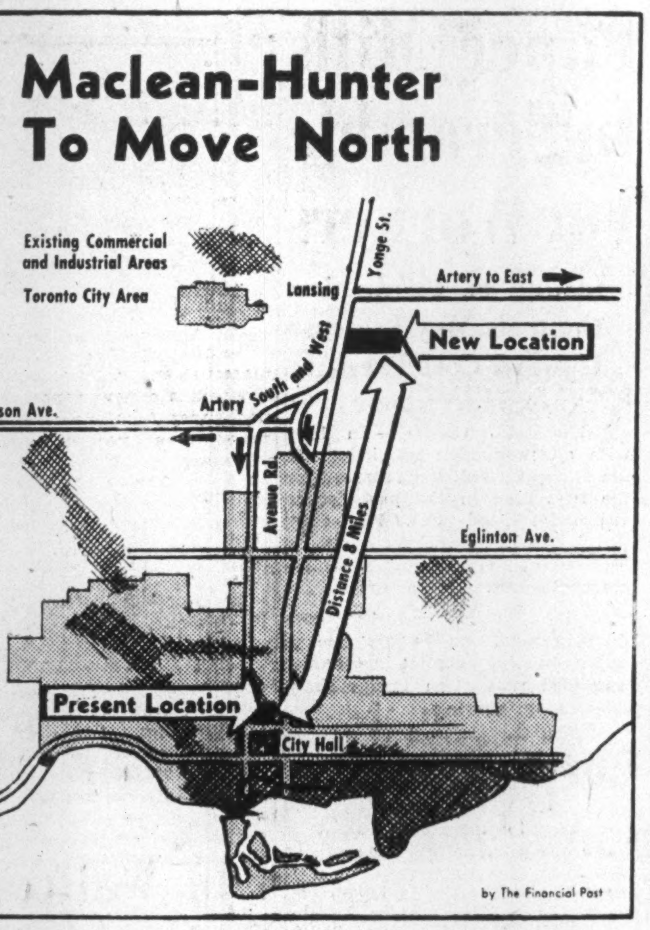
In Canada, the comparable rate on deposit certificates outstanding and in the hands of Canadian chartered banks is ¾%. Though now slightly above the new U.K. rate, it indicates that Canadian banks have long been operating at a much lower rate than has prevailed in Britain. The Canadian certificates are six-month obligations.

It will be recalled that last June, an attempt was made by the Bank of Canada to reduce the rate on Canadian deposit certificates from ¾% to ⅝%. Discussions were held with the banks along this line but no action taken.

About this time it was decided however to redeem some $450 millions of two-year notes then outstanding with the banks. These notes carried an interest rate of 1½%.

The amount of deposit certificates now outstanding in the hands of Canadian chartered banks is $1,340 millions.

Beaucamp Yellowknife Mines advises that surface exploration on the Beaulieu River claims has outlined several veins varying from 2 to 4 ft. wide and traced for lengths of from 200 to 800 ft. Surface work is being continued.



Making a sharp break with Canadian publishing tradition, Maclean-Hunter Publishing Company Limited is moving its production plant eight miles north of the present location in downtown Toronto to a 44-acre property north of the present city limits. Early construction of an ultra-modern publishing plant is planned, which will be the largest commercial enterprise in the new area.

Maclean-Hunter Plans New Publishing Plant

Decentralization Move Will Take Production Depts. a Mile North of Toronto City Limit, Leave Room for Business, Editorial Expansion

With the object ultimately of erecting an ultramodern, air-conditioned building to house the most streamlined publishing plant in Canada, Maclean-Hunter Publishing Company Ltd. has purchased approximately 44 acres of land on the east side of Yonge Street, just north of the traffic junction above Hogg's Hollow, in the Toronto suburban municipality of North York township.

President Horace T. Hunter, announcing the land deal and building project, revealed that Maclean-Hunter's general and editorial offices will remain at the present location, 481 University Ave. Not yet revealed in detail are special communications arrangements which will enable efficient co-operation of the two establishments which, though closely related in operations, are to be eight miles apart.

Will Be Model Plant

Steady growth of Maclean-Hunter Publishing Company Ltd. (31 publications including The Financial Post) has given rise to need of more space in most departments, it is stated. Sections of the downtown plant vacated by production facilities and personnel will provide room for editorial and general office expansion.

Plans for the new building (the architects are yet to be named) will call for what is expected to be the most streamlined publishing plant in Canada, with air conditioning, special lighting provisions, cafeteria, recreation rooms, reception centre for visitors, hospital facilities, landscaped grounds including sports field, car park.

The move will take Maclean-Hunter production departments out of a relatively congested commercial-industrial area into a new and open one on the regional height of land, boasting clean, dry air, wide choice of home sites, school, shopping and transportation services, churches, fire protection and recreation facilities.

Actual location is North Yonge St., Lansing, North York twp. This is a main traffic artery and close to crosstown highways which bring the city's east and west flanks within close automobile range. The district is served by radial railway line. Planned developments in metropolitan rapid transit promise to made this site even more easy of access in a few years.

One pronounced advantage for streetcar-using employees lies in the fact that their movement morning and evening will be contrary to the major traffic; they'll have room to breathe in lightly loaded trams northbound from the city in the morning, southbound in the evening.

McMarmac Drills Cut Favorable Formation

Diamond drill hole No. 6 drilled to a depth of 590 ft. at McMarmac Red Lake Gold Mines has again cut the carbonates and stibnite similar to hole No. 4 in which half-ounce ore was obtained, President A. C. McLean states. Two drills are operating under supervision of W. P. Mackle, consulting engineer, in the sector of the property about 400 ft. northwest of Cochenour Willans.

Drills have been probing the zone in which Cochenour's values were obtained in the stibnite. The company also plans to carry on some underground drilling at a later date and to continue surface drilling through the fall and winter.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

WESTERN REPRESENTATIVE

NAVAL Supply Officer, University Graduate, Age 34, ambitious, reliable, aggressive, with 10 year's business experience in buying, organization and sales, expects discharge soon. Desires contact with progressive Canadian and American Manufacturers who wish full representation in Western Canada, including the Peace River country and the Yellowknife Mining district. Object Manufacturers Agency—Box 12, The Financial Post, Toronto.

CHIEF DRAFTSMAN AVAILABLE

TECHNICAL and administrative ability proven. Excellent education and experience. Phone MO. 6468. Box 10, The Financial Post, Toronto.

CHEMICAL ENGINEER

EXPERIENCED as Chief Chemist in large paper mill and paperbox plant desires responsible position. Would consider investing $5,000 as an active partner in a small business. Available immediately under Wartime Bureau of Technical Personnel Regulations. Apply Box 8, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

HIGHLY profitable Wurlitzer Phonograph Business for Sale in important, prosperous Canadian City. Proven record of excellent, steady earnings. Owner retiring. Only bona fide enquiries solicited from financially able, responsible parties. Write in first instance to Box 112, The Financial Post, Toronto.

BUYER

Well-known business man will purchase outright or control of a sound business (to operate himself) requiring up to $500,000 capital. Strictly confidential. Box 41, The Financial Post, Toronto.

"WRITTEN OFF!"

If you just "wrote off" some past-due accounts within the past several years — **write us** about them now! For, anywhere in Canada, we may still be able to collect them.

THE AUDIT ASSOCIATION
METROPOLITAN BUILDING
TORONTO

WANTED — THE RIGHT MAN

Food brokerage firm, operating coast to coast, wants man to take charge of domestic sales. Must have right grocery background; personal intimacy with Toronto and Ontario wholesale and chain trade preferred. Excellent opportunity for right man.

Box 11, The Financial Post, Toronto.

INDUSTRIAL VALUATION CO. Limited
APPRAISERS
An Authority on Physical Values in Canada
INDUSTRIES — PUBLIC UTILITIES
HOTELS — INSTITUTIONS, etc.
All Industrial & Commercial Properties
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HOW WOULD *RADIANT HEATING* APPLY IN THE BUILDING YOU'RE PLANNING?

"Radiant Heating" is dustless and draftless, out of sight and out of the way. It simplifies construction and affords complete freedom in design and floor space utilization. It is practical in all types of buildings and homes, and operates with any standard type of hot water boiler. "Radiant Heating," besides creating a new sensation in air-fresh comfort, has been highly successful in effecting substantial fuel savings! Consult your Architect, Heating Engineer or Contractors.

FREE! This Complete Manual
See how "Radiant Heating" applies in the building you are planning. Read how it can benefit YOU. This well-written well-illustrated booklet gives detailed information on this most outstanding advancement in modern heating methods. Send for a free copy to
PAGE-HERSEY TUBES, Limited
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CONTINUOUS WELD PIPE
PH-85C
CANADA'S LARGEST MANUFACTURERS OF PIPE

Wherever castings are purchased or used this 24-page illustrated book will be found intensely interesting and highly valuable.

Get a copy for your factory superintendent, production manager or any executive who can benefit by reading it.

MILD AND ALLOY STEEL CASTINGS . . .
WHITE IRON, NI-HARD, NI-RESIST IRON CASTINGS

THE WILLIAM KENNEDY & SONS LIMITED
OWEN SOUND, ONTARIO

Montreal:	H. C. Kennedy,	Canada Cement Building
Halifax:	C. A. Fowler,	Capitol Building
Noranda:	V. K. Polk,	Box 334
Haileybury:	John H. Brumell	

NO NEED to tell *him* how eager we are to welcome him back.

NO NEED to remind *him* that Canada's plans for his welfare are as far-reaching and generous as any in the world.

BUT THERE IS NEED to prove that now, with the life-and-death struggle ended, we are as determined and wholehearted as ever in our resolve to give him the best break in the world.

HE WILL BE WATCHING the outcome of this Ninth Loan Drive. He knows that on it depends the success of our plans for his rehabilitation and employment.

There can be only one answer. And that is the overwhelming support, by every Canadian, of Canada's Greatest Victory Loan.

THE BELL TELEPHONE COMPANY OF CANADA — LOCAL LONG DISTANCE TELEPHONE

Sign your name for Victory

OUR INDUSTRIAL ENGINEERS DON'T GO QUITE THIS FAR...

BUT THEY CAN BE A BIG HELP WITH YOUR PRODUCTION PROBLEMS

For instance, B-A Industrial Engineers were called in to find the cause of excessive power consumption and high cost of maintenance on a paper machine. They made a detailed inspection of all bearing surfaces. They prepared a chart showing diagramatically all bearings which needed to be re-conditioned or replaced. They, then, supplied a layout of an improved lubrication system using new applicators and assisted the mechanical department during its installation.

British Dryer Bearing Oil 77 was recommended for dryer and calendar stack bearings and B-A Duralube 6350 for table roll bearings. Both were adopted.

Maintenance costs were reduced 63% and power consumption 15%.

It will pay you to have a B-A Industrial Engineer study *your* equipment, help with *your* lubrication problems.

B-A's LINE OF INDUSTRIAL LUBRICANTS INCLUDES:

B-A STURBOLENES—in a wide range of viscosities; durable, non-foaming oils specially treated to give oxidation stability in enclosed systems, drives, turbines and high speed reduction gears.

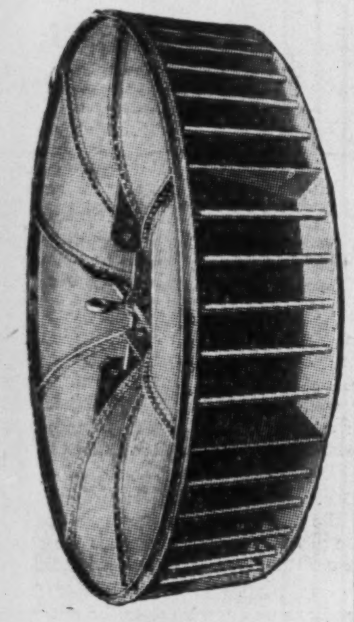
B-A DURALUBES—superior greases:
6350: best general lubricating grease; 15% greater lubricating value; water resistant yet 65° higher melting point than cup grease.
5230: gear dressing at normal temperatures it is applicable without heating, an exceptionally adhesive fluid lubricant.

BRITISH DRYER BEARING OILS—in all required grades; resistant to carbonization, sludgine and corrosion; the body is there at operating temperature; for dryer bearings, calendar roll bearings, jordans and filters.

B-A ELECTRIC GENERATOR AND MOTOR LUBRICANTS—Oils: in normal locations . . . B-A Dynolenes . . . in cold locations . . . B-A Britamlubes.
Grease: B-A Hymelpo Nos. 2 or 1.

SERVICE B-A PRODUCTS

THE BRITISH AMERICAN OIL COMPANY LIMITED



WATER INTAKE

This 20-foot diameter submerged Water Intake is illustrative of the many steel plate jobs fabricated by Toronto Iron Works for use in municipal and industrial water supply systems.

T. I. W. also manufactures steel plate pressure piping and water treating equipment, steel tanks and reservoirs, pressure vessels, etc.

To meet individual specifications, T.I.W. maintains up-to-date equipment for bending, rolling and shaping steel plate and alloys. Remember, if it's steel plate work you can depend on Toronto Iron Works . . . steel plate specialists since 1912.

THE TORONTO IRON WORKS LIMITED
T.I.W. STEEL PLATE PRODUCTS
DESIGNERS, FABRICATORS, ERECTORS
TORONTO — MONTREAL

MANUFACTURER
Desires Contracts

A COMPLETE ORGANIZATION AND PLANT TO CARRY OUT THE FOLLOWING PROCESSES: TOOL JIGS, FIXTURES AND GAUGES: GENERAL MACHINE SHOP (INCLUDING AUTOMATICS AND TURRETS): PRESS SHOP: SHEET METAL SHOP: ACETYLENE AND ARC WELDING: ALL KINDS ELECTROPLATING: SPRAY - PAINTING: FOUNDRY (GREY IRON): ASSEMBLY SHOP (LIGHT AND MEDIUM).

RELIANCE INDUSTRIES LIMITED
BELLEVILLE ONTARIO
PHONE: 2470

INVESTMENTS THIS WEEK

Firms Say Victory Bonds Best Institutional Buy

First returns from the sale of Canada's Ninth Victory Loan bonds this week indicate strong support of the loan. Institutional investors particularly are expected to be good buyers, both now and after the loan, in view of their feeling that the difference in yield return between the 3% Victory bonds and other types of investment is not sufficient to compensate for the extra risks of some.

Good outstanding corporate bonds are now selling at or over their call prices, institutional officials point out, and then are only available in small amounts, if at all. For example, Gatineau Power 3¾% Canadian dollar bonds due 1969 are offered at $106 to yield 3.38%, disregarding their current call price of $104½. Massey-Harris 4¼% bonds due 1954 are offered at $104½ to yield 3.62% to maturity although callable at $102.

New municipal bond issues are mainly of the serial type and are selling at "banking prices" which makes them unavailable for the investor who desires a 3% rate or better. For example, St. Catharines, Ont., recently sold new 10-year serial 2½% debentures to net the city 2.27%.

* * *

Victory Loan's Restrictions Designed to Fit Firms' Needs

Main reason for restricting industrial and commercial firms to a maximum investment of $25,000 in 3% Ninth Victory Loan bonds is the realization that firms of this type generally are able to invest only on a short-term basis due to their financial requirements for reconversion and expansion. As their funds are obtained from depreciation and other reserves and from money ordinarily used for inventory, many corporations cannot invest for long periods.

This is particularly true now with companies engaged in rehabilitating and reconverting their plants to peacetime production. Consequently, realizing that many corporations would probably be selling these bonds in the near future to raise funds, the Government decided to limit them to the short-term "banking" bonds. In this way, the market on the longer term 3% bonds would not be disturbed by resale and, further, the Government will save the difference in interest between 3% and 1¾%.

Many corporations have always bought the short-term low-coupon bonds realizing that they were more suitable for their own requirements. However, a trend toward the 3% bonds has been noticeable in view of the market appreciation that might be obtained from resale and from the higher interest return obtained in the meantime. This factor is also believed to have influenced the Government's decision.

Institutions which, in the words of Mr. Ilsley, "normally require longer term securities for the investment of savings" are not affected by this restriction.

* * *

See General Approval Of Can. Breweries Proposal

General approval is being expressed on the "street" with the Canadian Breweries' proposal to consolidate both its preferred and common shares into no par value common shares by offering present shareholders three shares of common for each preference share.

The offer is better than the preferred shareholders are legally entitled to and with the common selling about $19.50 a share, market value is in excess of the $46.75 call price of the present preferred. Further, with the institution of common dividends at the rate of $1 a share per year, as planned by the directors, preferred shareholders will receive only a small reduction from their present $3.40 preferred dividend rate. As compensation for this, they have the opportunity of participating in future growth of the company through increase in value of the common shares, it is pointed out.

Little, if any, opposition to this proposal is expected at the meeting on Oct. 30 to approve of the proposal.

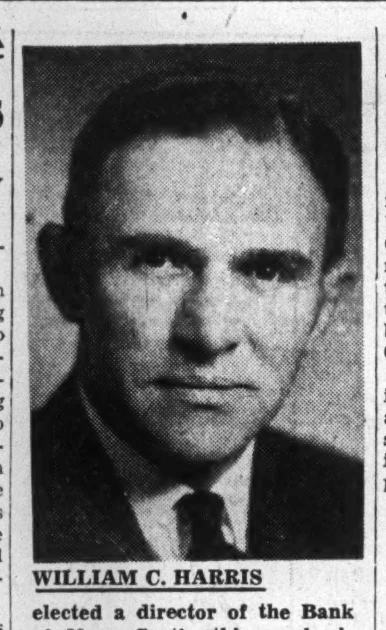
HON. C. P. McTAGUE

appointed chairman of Ontario Securities Commission.

Madsen Red Lake Gold Mines reports bullion production of $225,089 from 22,969 tons of ore treated, an average of $9.80 gold per ton in the three months ended Sept. 30, 1945, as compared with $283,869 from 27,588 tons milled, an average of $10.29 in the three months ended June 30, 1945.

BUSINESS FOR SALE

The controlling interest in a Company (located in the Metropolitan Toronto area) manufacturing a building material used extensively in the permanent and monumental type of building. This Company is the largest of its kind in Ontario. Ships materials extensively to other parts of Canada. There are no bonds nor debts and the Company is well financed. An ideal business for one or two energetic young men. Details of the business can be quickly mastered. Reason for selling—age—and other interests. $200,000 required for controlling interest. Box 13, The Financial Post, Toronto.



WILLIAM C. HARRIS

elected a director of the Bank of Nova Scotia this week, is president of W. C. Harris & Co., a director of Canada Packers and Toronto General Trusts.

Corp. Investors Cuts Par Value

A special general meeting of shareholders of Corporate Investors Ltd., to consider reducing the par value of the Class A and Class B shares from $5 to $1 a share is scheduled for Oct. 26. It is proposed to transfer the amount of $790,964, arising from the reduction, to a "capital redemption reserve" and also to transfer the balance of the distributable surplus to this fund.

Purpose of the proposal is to provide a reserve sufficiently large to provide for redemption of such shares as may be surrendered and so provide a larger measure of realizability and marketability to the issued capital.

Since 1938 the company has had a limited fund for the redemption of its Class A shares and the present proposal is merely an extension of this feature which has been adopted by several of the United States investment trusts and has, with certain modifications, been adopted by some of the investment trusts in Great Britain, it is stated.

Under present by-laws Class A shares are redeemable at break-up value at the option of the holder from funds in "distributable surplus" account. The size of this fund has been considered too small for its purpose.

Outstanding at Apr. 30, 1945, were 197,079 Class A shares out of an authorized issue of 999,000 and 1,000 Class B shares.

Fire Destroys Brompton Wood

MONTREAL (Staff) — Fire in the pulpwood pile at the East Angus plant of the Brompton Pulp & Paper Corp. (subsidiary of St. Lawrence Corp.) this week has been particularly serious as a setback to Canadian paper production at a time when pulpwood shortage is the chief problem throughout the industry.

About 60,000 cords of pulpwood were stacked in the pile, and soon after the fire got under way about half the pile was destroyed. The wood was insured, but more serious than loss of a $1 million pile of wood is the fact that at present the wood can't be replaced—the wood-cutting season is in the winter, and new wood deliveries can't be expected until spring. Brompton is primarily a producer of kraft paper and boxboard.

Alberta Bonds Sold in N. Y.

First public offering of a Province of Alberta bond issue since before the election of the Social Credit Government in 1935 is being made in New York this week with the sale of $26,093,000 new debentures through a syndicate headed by First Boston Corp. and Wood, Gundy & Co.

The offering price is of particular interest as an indication of the level at which the new bonds to be issued under Alberta's debt reorganization plan may sell. Offering prices are:

Maturity	Offering Yield %	Maturity	Offering Yield %
1951	2.90	1956	3.30
1952	3.00	1957	3.35
1953	3.10	1958	3.40
1954	3.20	1959	3.45
1955	3.25	1960	3.45

The issue will consist of $4,595,000 2¾'s due 1951 and 1952, $7,423,000 of 3's due 1953 to 1955 and $14,075,000 3¼'s due 1956 to 1960. In addition to this U. S. issue, there will be a Canadian issue consisting of $1,650,000 due 1946, $1,687,000 due 1947, $44,000 due 1948, $45,000 due 1949 and $46,000 due 1950, which will probably be sold to Canadian banks.

Cdn. Wallpaper Orders Are Up

Shipments for Canadian Wallpaper Manufacturers Ltd. for the first 6 months of the current fiscal year are down somewhat from the year before, a company official states, but orders on hand are substantially higher than at any time during the earlier year.

The export market, of considerable importance to the company, is opening up again very satisfactorily, it is stated, and some sizeable orders have recently been received from several South American countries, New Zealand and Australia.

Curtailment in production has been caused mainly by plant changeover to new lines and lack of storage space.

With removal of governmental wartime restrictions on styles and types of wallpaper that could be made, production was practically halted for some time to reconvert production facilities to new postwar lines.

The Leaside plant of the Staunton subsidiary, expropriated by the Dominion Government in 1942 and occupied by Research Enterprises Ltd., will be completely cleared again for company occupancy by the end of the month, a company official says.

Asks New Supply Plan for Building

Canadian Construction Association is asking Ottawa for a more equitable and orderly distribution of building materials and labor under priorities—in particular some provision whereby essential industrial and commercial projects can be better supplied despite the claims of housing.

Suggested is that one government official be made responsible for all construction supply and manning under DMS and manpower priority systems.

CCA President Herbert C. Nicholls, Toronto, is writing in this vein to Reconstruction Minister Howe and Labor Minister Mitchell and shortly will send an executive delegation to Ottawa to follow up the proposals.

Belding Corticelli Ltd. To Sell Nylon Hose

MONTREAL (Staff) — Belding Corticelli, Ltd., from present indications, will be marketing nylon hosiery in Canada before next spring, officials advise The Financial Post.

Nylon yarn is being released for civilian purposes by Canadian Industries, Ltd., from the CIL Kingston plant, but there is of necessity considerable lag between the time when nylon yarn is available, and nylon hosiery can be placed on the market by fabricators, it is pointed out.

CNR Expense Decline Offsets Revenue Drop

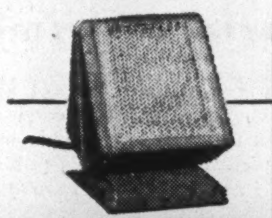
MONTREAL (Staff) — Operating revenues of the Canadian National Railways System in September, at $35,438,000, showed a decline of $2,350,000 from September, 1944, but operating expenses were reduced almost an equal amount, with result that net revenue showed a decline of only $124,000, at $5,479,000.

Operating revenues for the first nine months of 1945 totalled $327,320,000, decline of $828,000 from like 1944 period, but operating expenses were $1,690,000 lower, so that net operating revenues showed a gain of $862,000, to $62,073,000.

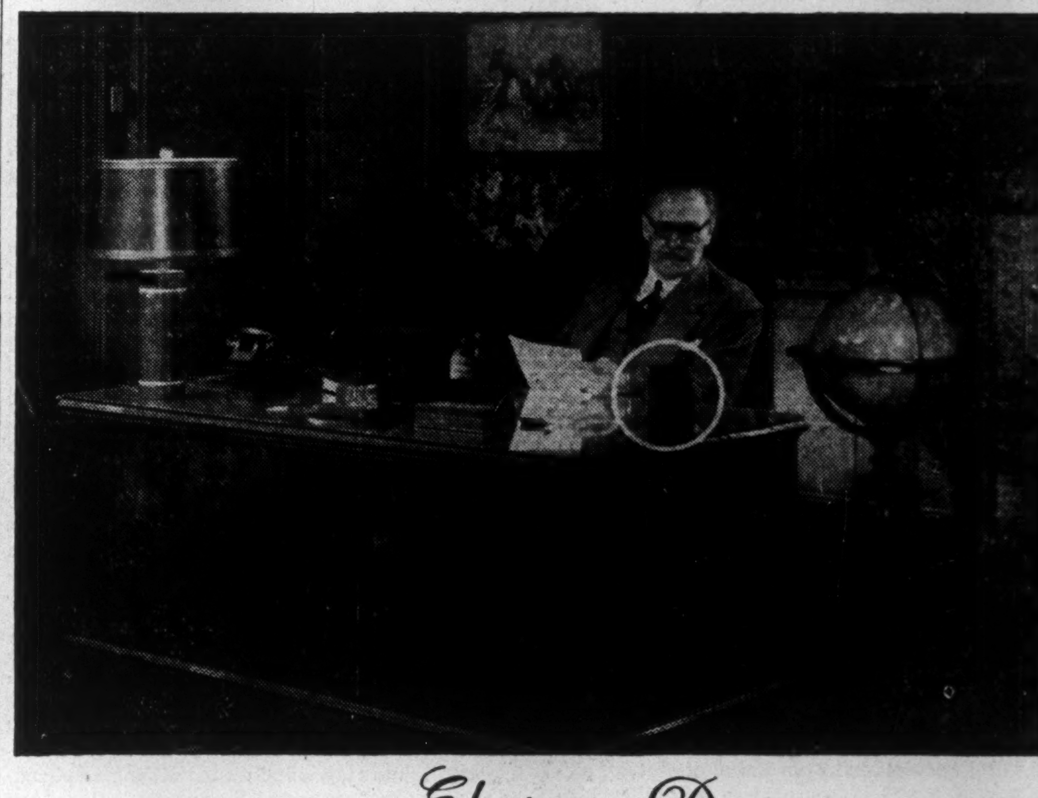
Net Profit Up Sharply For Trust & Loan Co.

Trust & Loan Co. of Canada reports net profit of £72,109 for the fiscal year ended Mar. 31, 1945, compared with £37,435 for the year before. Net profit on land investments amounted to £131,499 as against £143,199. Interest collected in Canada amounted to £152,361 compared with £144,136. Revenue account now stands at £93,588 of which £45,000 has been transferred to general reserve.

"As to the future, it must be recognized that the revenue for the past few years has been swollen by the collection of much overdue interest" the president said. "Not only has the amount outstanding been greatly reduced, but the prospects of collecting the balance are naturally not so good. Unfortunately, too, poor crops in large areas of Western Saskatchewan are likely to curtail the company's collections. But some relief in the matter of taxation should come," the president stated.



Control Center
FOR FAR-SIGHTED MANAGEMENT



DICTAPHONE Electronic Dictation

Today a new improved business method is helping top-flight management keep pace with wartime schedules and plan ahead for post-war opportunities. That method is Dictaphone Electronic Dictation, and it provides the executive with precise and complete control over his entire organization, with ease and efficiency.

His ideas, memos, instructions and decisions are spoken easily and conversationally to a small microphone on his desk. It even records his important across-the-desk conversations, and because the presence of his secretary is not required, she is left to protect him from interruptions and to do other important work for him.

Learn for yourself how this microphone "Control Center" will double your ability to get things done. Free descriptive literature will be sent on request.

DICTAPHONE
DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

The word Dictaphone is the registered trade-mark of Dictaphone Corporation, makers of dictating machines and other sound recording and reproducing equipment bearing said trade-mark.

International Hydro To Pay 2% on Bonds

A payment at the rate of 2% on account of semi-annual interest on International Hydro-Electric System's 6% debentures due 1944, on Nov. 1, 1945, has been approved by the U. S. District Court at Boston. Request for authority for this payment was made by B. A. Brickley, trustee for the System.

Mr. Brickley informed the court that interest was paid at the rate of 6% annually until last April when 2% was paid with court approval because the money for payment of the 3% semi-annual requirement was not available. The situation is about the same at the present time, Mr. Brickley stated, pointing out that there is available cash of $783,223 whereas a 3% payment would require $797,040 while in order to pay 2% only $531,360 would be needed.

Wool Combing Corp.'s operating expenses were reduced 5.52%, according to unaudited figures, for the first nine months of 1945, and not operating results as was said in The Financial Post, Oct. 20, 1945.

WITH.....
PAPER
PROBLEMS

CANADA TURNS TO
Howard Smith

"TWO HEADS ARE BETTER THAN ONE" and four companies working together are better still. That is why the Howard Smith group of four companies, operating 9 paper mills have been making successive improvements during the past 20 years and have developed a number of specialty papers for converters.

These 9 mills, making over 500 different grades of papers—from building paper to cigarette tissue—have a broad background of experience and research.

When the Allied governments required special paper products for various war uses the manufacturers of those products turned to Howard Smith for papers with the required characteristics.

This "know-how" is ready to provide Canadian business with the best in fine and specialty papers to meet every use.

HOWARD SMITH
PAPER MILLS LIMITED
AND ITS SUBSIDIARIES
ALLIANCE PAPER MILLS · CANADA PAPER COMPANY · DON VALLEY PAPER COMPANY

IN BUSINESS PAPERS LOOK FOR THE WATERMARK
HOWARD SMITH is your guarantee of quality

A GROUP OF PAPER MILLS MAKING OVER 500 KINDS OF PAPER PRODUCTS

300,000 IMPERIAL GALLON CAPACITY STORAGE TANKS.

CANADIAN WOOD PIPE & TANKS LIMITED
550 PACIFIC STREET VANCOUVER, B. C.

National Film Board Needs Curb

There will be widespread satisfaction that the National Film Board has been placed under the administration of Brooke Claxton. The Film Board doesn't find any logical resting place in the Ministry of Public Welfare, but there is considerable confidence in Mr. Claxton's administrative ability and in his respect for the taxpayer's dollar.

During war years the National Film Board has undoubtedly done some useful work in public information; in the mobilizing of public opinion in support of national goals.

But Mr. Claxton and Parliament should take a very close look at this operation. The Canadian taxpayer can very properly ask for a detailed answer as to what he is getting for the $3 millions of NFB film turnover disclosed by Government accounts in 1943-44. (Accounts for 1944-45 are expected to show a much higher figure.) He can properly have an interest in the work of the NFB's 785 employees. The government motion picture bureau in 1939 employed 40.

The Canadian taxpayer who is a casual moviegoer will occasionally have seen short films from NFB of various quality and merit. He will have noticed that, in some cases, the spoken commentary with these films sounded as if written by Mr. Coldwell or Dave Lewis. We doubt the truth of the oft-heard claim that "you get along better" at the Film Board if you're a socialist or a communist, but we are so old-fashioned as to maintain that the personal politics of writers of National Film Board commentaries should not be obvious in the commentary.

The Canadian taxpayer will also be interested in finding out more about the elaborate wanderings back and forth across Canada and to the far ends of the earth of National Film Board producers, picture takers, sound crews, camera assistants, producers' assistants and assistant assistants.

True, picturemaking involves much travel, much equipment and considerable personnel. But the Canadian taxpayer can properly wonder if our Government has underwritten picturemaking on the grand-scale Hollywood manner.

It is undoubtedly very pleasant for a coterie of young Canadians with interests in the glamorous field of the motion picture to have this publicly financed playground in which to exercise their talents, real or supposed. Undoubtedly some Film Board graduates will find broader scope in Hollywood.

As for the future of the organization we suspect that a good case can be made for continuing the work of the National Film Board in some form.

But before making any decision about that, let's have a frank dissection of the National Film Board as it is today. Let's find out what value it is giving us for our money. Let's see the National Film Board cost picture put up against the cost picture of some commercial film producing outfit. The film industry is certainly not without some costing techniques that would give us Canadians some idea whether we are getting a fair money's worth.

Our questions will, of course, be derided by those who believe every dollar spent in the name of art is a well-spent dollar. We are as well aware as they that work in any of the arts can't be measured like the product of a sausage machine.

But if Canadian taxpayers are going to continue to play Maecenas for the National Film Board, it is fair enough to ask for a look at the bills and find out a great deal more than is now publicly available about the activities of the beneficiaries of our expenditure.

Until the Film Board's health is certified to public satisfaction and until its future course of action is clearly set forth, let's not hear any more about that grandiose scheme for building a Hollywood at Hull. An elaborate new National Film Board building with sound stages and all the other paraphenalia of "big-time" motion picture producing has been projected. This would doubtless add to the tourist and other attractions of Hull, but since your and our tax dollars are involved, it is not unreasonable to ask the government to demonstrate why this is an essential expenditure.

There Is No Alternative

No person with any knowledge of economic conditions in Canada will doubt the tremendous task which confronts this Dominion in attempting to meet the objective of the Ninth Victory Loan. Fifteen hundred millions is a tremendous sum of money to be raised by voluntary public subscription, but it must be raised. As Finance Minister Ilsley pointed out in Toronto this week the only alternatives would be increased taxation or bank borrowings, and both might easily prove fatal to our economy.

Increased taxation would be deflationary. Profits and capital, urgently needed for industrial expansion which will provide more jobs and new wealth, would be diverted to the public treasury. Employment, instead of rising, would fall.

Increasing bank borrowing would be simply inflation, decreasing the purchasing value of the dollar and creating tremendous hardship for those whose earning powers are over.

Viewed from every angle there is only one course. We have incurred an enormous debt which must be paid and we are fortunate indeed that we have the money to pay that debt without the slightest risk of losing the money we loan.

Where New Jobs Start

Profits and savings have little place in a socialist state but without them there would be few real jobs in Canada today. These form the mainspring of new development and industrial expansion. They will provide the capital for the factories, the mines, the stores and the farms of tomorrow.

Less than a dozen years ago a young chap in Montreal set out to pay off $7,000 indebtedness and get himself started in business. By working double shift, at two different jobs for three years, he paid off his debt and established a jobbing business.

Today, out of accumulated savings and profits he has created a manufacturing business giving steady employment to 60 people and next month plans to triple production and staff. His story, which appears on page 17 of this issue is a typical example of how the system of private enterprise works.

In this case scores of new jobs are created at absolutely no expense to the public. Instead of the government having to spend large sums to provide and maintain new jobs, as would be the case under state socialism, here new jobs come automatically out of private savings, profit and initiative and the government is presented with a brand-new source of revenue.

The Customer Is Right Again

There are increasing signs that the forgotten man—the civilian customer in the last five years of shortages, restrictions and general indifference—is once more coming into his own. Printers' Ink rejoices in this bit of proof:

> Where's the evidence? New York Times, a stopper head:
>
> Yes . . . we have
> left-hand checkbooks
>
> And copy signed by Federation Bank & Trust Co., New York, says: "You'd be surprised to know how many persons are left-handed." Thrilled to find a copy writer who says persons and not people when he means persons, we read on. The FB&T Co. has checkbooks for lefties—"blank checks on the left, stubs on the right. . . . We are trying to be of special service to all our customers."

So, adds Printers' Ink, "the customer once again is always right—even if he's not right-handed."

Canadians Are Not So Fit

To those who look upon Canadians as a nation of he-men the official disclosure that army rejections in the last war totalled almost 50% will come as a terrific shock. The actual figure of 48.8% is substantially higher than incomplete statistics indicate for any other English-speaking country, including the United States, the United Kingdom and Australia. Because it is so much higher one cannot help but doubt its accuracy as an indication of the comparative physical qualications of the citizens of the countries named.

It should be remembered that the recruiting system in Canada differed greatly from that of the United States or Great Britain. In the latter there was much pooling of human raw material among the three services, in Canada practically none. Moreover, for various reasons, which need not be detailed here, the Air Force and the Navy in the early years of the war at least, made a very strong appeal to adventurous youth which resulted in them having practically a first choice of many recruits offered. The fact that neither of these services considered any but volunteer recruits tended to give them a further advantage.

But after all allowances are made, the percentage of army rejections remains shockingly high. It is far too high for a country as young, as big and so generously endowed with food and recreational resources, as Canada. Here surely is a challenge to the schools, the YMCA, the Boy Scouts, the churches, the medical profession, and all other agencies in this country which have it in their power to improve the health standards of Canadian youth.

Rare But Not Extinct

When Leslie Hore-Belisha, British Minister of War in the Chamberlain cabinet, recently went through Toronto, he met Ontario's Premier George Drew.

He remarked: "I believe I have the honor of shaking hands with the only Conservative Prime Minister in the British Empire." Then he added, "I might even go further and say in the whole world."

So there's a piece of distinction for Ontario.

Civilian Jobs For Naval Men

Employers who want to place ex-navy men in positions most suitable to their abilities are going to get a lot of help from a manual just released by Canadian navy headquarters. This explains navy rank, what qualifications and training are involved and suggests where these qualifications fit into civilian jobs.

Armed with this manual the employer need no longer hire a detective to determine what, for example, is an "Acting Petty Officer (DEMS)." He will read on page 33 that the initials stand for service on "Defensively Equipped Merchant Ships," that the experience of an acting petty officer covers so many months afloat, so much special instruction, familiarity with certain equipment, etc. And all the other naval ranks from able-bodied seamen and Wrens through the vast number of technical branches—welding, radar, electrical work, painting, etc., are included in the same detail and suggestions offered as to what civilian posts these young men and women might be fitted to fill.

Atomic Power Far From Tamed

That the atomic-powered automobile is still a long way off as reported in The Financial Post, Sept. 1, was confirmed last week by one of Canada's outstanding scientists who has been closely associated with the whole atomic-bomb project. He is Dr. E. W. R. Steacie of the National Research Council.

Dr. Steacie referred to fancies indulged in by some imaginative sensationalists to the effect that we would soon be able to drive our automobile back and forth across the continent with the power from a tiny pea of uranium.

Among present barriers to that achievement, said Dr. Steacie, is the necessity of designing a car that would put 10 tons of concrete and other material between the engine and the driver to protect him against dangerous radiation. Another problem would be to get a trailer behind the car with a water purification system big enough to serve the needs of a community like Brantford or perhaps Hamilton.

So, as Dr. Steacie observed, don't be a bear on power stocks, to which apparently may be added, the petroleums.

Stop Me If —

A young doctor and a young dentist shared the services of a receptionist and both fell in love with her.

The dentist was called away on business, so he sent for the receptionist and said: "I am going to be away for 10 days. You will find a little present in your room."

She went in, and found 10 apples.

* * *

After a very long time spent in missing the ball and various other feats not favored in the best golfing circles, the beginner stopped to wipe his brow.

"Ah!" he sighed. "What couldn't I do to a bottle of beer."

"Hit it!" retorted his fed-up opponent.

* * *

"Bill's going to sue the company for damages."

"Why, what did they do to him?"

"They blew the dinner whistle when 'e was carrying a 'eavy piece of iron, and e' dropped it on 'is foot."

Post Scripts

Joins Bank Board

Richard J. Cullen, chairman of the International Paper Co. recently elected a director of the Bank of Toronto, brings to his new position a background of achievement as builder, operator and administrator in the pulp and paper field.

A Canadian by birth (born at Hamilton, Ont.), he is regarded as probably more than anyone else responsible for the development of the pulp and paper industry in the southern United States. Thus his election to the Bank of Toronto board forges a strong link between U. S. industry and Canadian banking which should be of great value to both in the postwar period.

MR. CULLEN

He first became identified with the pulp and paper industry at Hawkesbury, Ont., when he designed and constructed a bleached sulphite mill for the old Riordon Paper Co., this property being now owned and operated by Canadian International Paper. Some years later becoming interested in the possibilities of manufacturing kraft pulp and paper in the southern states he built and operated the mill of the Louisiana Fibreboard Co. of Bogalusa. He was the leading spirit in organizing the Century Roofing Co. in New Orleans, later sold to the Richardson Co. of Lockland, and then organized the Bastrop Pulp and Paper Co., designing and building the mill for the manufacture of kraft pulp and paper which was purchased by International Paper in 1925. He then designed and built the Louisiana Pulp and Paper Co. mill and when this was acquired by International Paper Company, Cullen joined International too, becoming a vice-president. The next few years saw considerable expansion in the pulp and paper business in the southern states in all of which Cullen played an important part. In 1936 he became president of International, his appointment being regarded as an important factor tending to bring about a greater degree of co-operation in the pulp and paper industry at that time.

While his business career is an open book to all interested, little is known about Cullen's private life even to his close associates. A forceful, able man, he talks little about himself or his private interests. Quiet but aggressive giving the impression of rugged individualism he is a firm believer in co-operation in his own industry. His home address is Phoenix, Arizona.

* * *

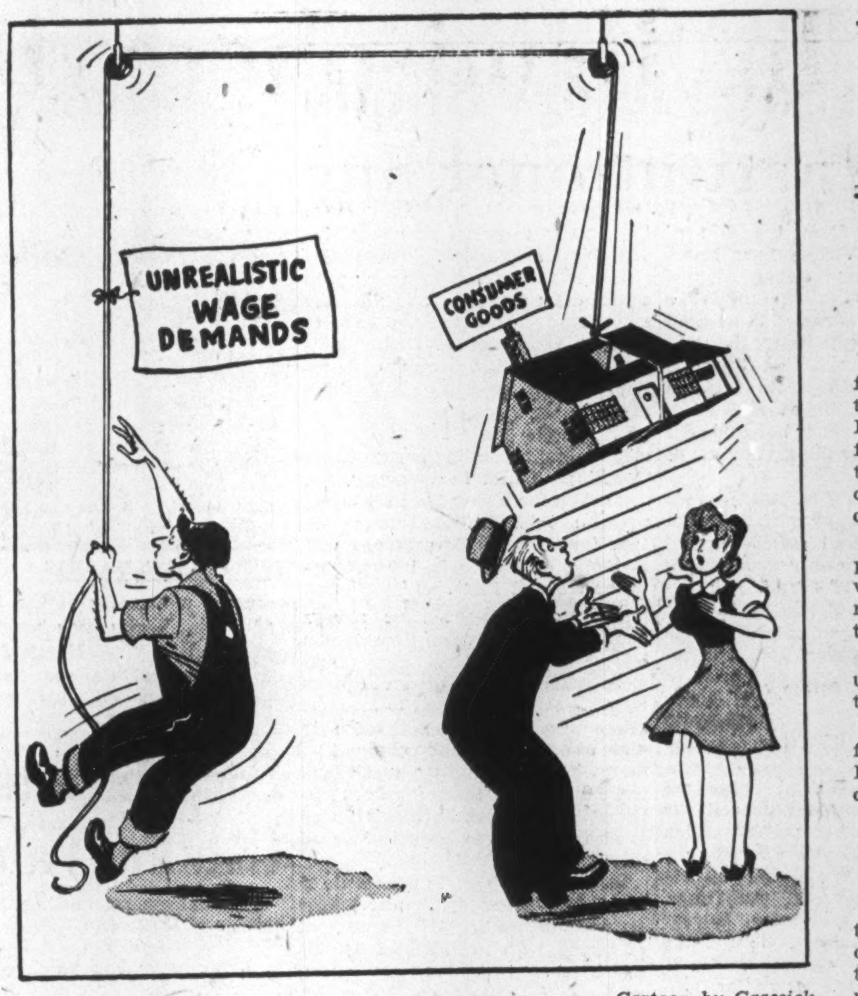
Heads New Company

A new industrial development in Canada is the recent formation of a company known as Combined Enterprises, Ltd., patterned after the huge American Home Products Corp. of the United States, as a holding company engaged through subsidiaries in the manufacture and distribution of food, drug and household products.

Already the new company has purchased all the outstanding stock of Stuart Brothers Co., Ltd., which in turn owns all the outstanding stock of Snap Co., Ltd. Stuart Bros. company manufactures and distributes throughout Canada oils and flavor extracts, while Snap Co. is a leading manufacturer and distributor of hand cleaners and other cleaning and polishing products. Combined Enterprises, Limited, plans to add pharmaceutical or drug manufacturing units.

MR. WALLACE

Chief organizer of the new enterprise is William H. ("Bill") Wallace, widely known in Canadian pharmaceutical circles, who is coming back home to Canada after several years as an executive with American Home Products Corp. at New York. Wallace is chairman of the board of Combined Enterprises, Ltd., and president of Stuart Bros. Co. and Snap Co.



—*Cartoon by Grassick.*

HE'S LIABLE TO PULL IT OUT OF THEIR REACH

Except for the last few years in New York, Bill Wallace has been an outstanding figure in pharmaceutical circles in Canada for the last two decades, having been one of the original founders of Ayerst, McKenna & Harrison, Ltd.

Born in Beaton, Ont., north of Toronto, 49 years ago, Wallace was educated in the public schools of his home town, Kitchener Collegiate Institute and the Ontario College of Pharmacy. He graduated from the latter in 1918 with the degree of Bachelor of Pharmacy.

For several years, Wallace was engaged in the retail drug business in Toronto, then joined the Charles E. Frosst organization as representative in Toronto for five years, leaving this connection in 1925 to assist in the formation of Ayerst, McKenna & Harrison, Ltd.

Starting with the latter firm as Toronto representative, Wallace went to Winnipeg two years later to establish activities for the firm throughout the west, later moving successively to Vancouver and Los Angeles to open up business for the firm in those centres. He returned to Toronto, to look after Toronto and Ontario sales for a time, before moving to Montreal as sales manager, later director of the company in charge of sales.

Bill Wallace went to the United States as assistant general manager of the firm's U. S. subsidiary, and when in 1943 the U. S. subsidiary was acquired by American Home Products he remained with Ayerst, McKenna & Harrison, Inc., as executive vice-president and general manager, until on Sept. 1, of this year, he resigned from this position to organize the new Canadian company.

Wallace insists he has no ambition to develop Combined Enterprises into any such huge organization as American Home Products or Sterling Drug Inc., but believes there is a real field in Canada for an organization of this same type—and a company in whose progress the Canadian public generally can have a part.

* * *

Hundred Years on Same Site

Lucien Decelles, youthful looking Montrealer, is sole proprietor of J. B. Renaud and Co., which is celebrating its one hundredth anniversay this year. It was founded by J. B. Renaud in 1845, on the very site it still occupies. The firm now claims to be the biggest and oldest wholesaler in eastern Canada, but for a while it was extremely tough sledding. After starting modestly, within 15 years annual turnover reached nearly one million dollars, and this was in the days of low prices.

The firm had its subsequent ups and downs, but was able to navigate comfortably until 1921, when things started to go badly. There was a steady drop in business from 1921 to 1934. In September of that year Decelles was called in as managing director and, using modern business methods, nursed the company back.

In 1942 Decelles became sole owner of the firm and was able to offer every shareholder — preferred and common—one hundred cents on the dollar. Decelles was born in Montreal, and was educated in Montreal public schools and at the St. Laurent College. He was attached to the legal firm of Laflamme, Mitchell and Callaghan from 1910 to 1914. In 1915 he joined the Tetrault Shoe Manufacturing Company and worked his way up to comptroller by 1927. In between times he found time to join the Royal Flying Corps, and served as lieutenant in 1918. He was also one of Canada's representatives at the Olympic Games held in Nancy, France, in 1912.

A member of the Quebec Garrison Club, the Quebec Golf Club, the Victoria (Quebec) Curling Club, the Marlboro (Montreal) Golf Club and the Montreal Engineers Club, his favorite recreations are golf, curling and fishing, and after twenty years of golf he joined the ranks of the "hole in one" club last winter, while playing in Nassau.

* * *

Goes to Washington

A little over five years ago, Clem Dick was a second lieutenant in the Toronto militia. Now a full colonel, with an O. B. E. and a string of service ribbons, he goes to Washington as military attache at the Canadian Embassy. In between there was a lot of promotions and active service in France, Africa, Italy and Holland.

MR. DICK

At Dieppe, Dick was wounded in several places; distinguished himself by winning a mention in dispatches and was promoted to captaincy. On recovering he was sent to Africa, where he was transferred to the Armoured Corps. During the Italian campaign he rose from rank of brigade major to lieut-colonel and chief operations officer under Brig. Hoffmeister in the 5th Armoured Division. When the division moved to the Western Front, Dick became a full colonel. Volunteering for the Pacific Force, he had been slated to be Gen. Hoffmeister's right-hand man, but when Japan collapsed he was selected for the Washington post.

While soldiering is a full-time job for Col. Dick now, his peacetime work was advertising. For six years prior to the war he was on the staff of the MacLean-Hunter Publishing Company, leaving that organization a few months before he went overseas in 1940 with the Royal Hamilton Light Infantry. Big, tall and soldierly looking, Col. Dick will be accompanied to Washington by his wife and three small daughters.

Dominion-Provincial Relations

Meeting Next Month at Ottawa May Decide Fate of Dominion Proposals

By KENNETH R. WILSON

The zero hour for Dominion-Provincial relations in 1945 is now set at November 26.

On that date, the premiers of all the provinces have agreed to meet once more with Prime Minister Mackenzie King at Ottawa. The meeting is not to be a conference in the same sense as the initial gathering on August 6. What takes place next month is a meeting of the Coordinating Committee of the Conference.

This Committee, in addition to Mr. King and each provincial premier, includes Hon. Louis St. Laurent.

Mr. St. Laurent is acting chairman and sits in the chair in Mr. King's absence. Alex Skelton, who was secretary of the Conference, is secretary of the Committee.

The chief question posed for November 26 is whether representatives of the three key provinces — Ontario, Quebec and British Columbia — will state or defer their views as to the Dominion proposals. It is taken for granted that the remaining six provinces, though they may object as to detail, will not seriously challenge the basic principle of the federal plan, namely the transfer to Ottawa under temporary and short-term agreements of the right to collect personal and corporation taxes and succession duties.

Neither official correspondence or press and other utterances have thrown much light as yet on the progress or otherwise made toward federal-provincial accord since August. Most of the official correspondence (expected to be tabled in the House of Commons this week) deals with detailed questions seeking further light on social security, public investment and other matters outlined in the Dominion proposals.

When the original meeting was held in August, it was planned and hoped that committees would be set up to continue the study of Dominion proposals and of any counter propositions put up by the provinces. This plan broke down at the last moment due, it is stated, to Quebec's unwillingness to be a party to a procedure where federal ministers and their advisers would appear to predominate.

Instead, and as reported in The Financial Post on August 18, the Dominion was forced to content itself with designating six cabinet ministers as being "available" should any province wish to discuss any specific part of the federal proposition.

The ministers named, together with their secretarial assistants, are as follows:

Financial Arrangements: Hon. J. L. Ilsley and Dr. W. A. Mackintosh.

Social Security: Hon. Brooke Claxton and his two deputies, Dr. George Davidson and Dr. Brock Chisholm.

Public Investment: Hon. C. D. Howe and Stuart Bates.

Labor: Hon. Humphrey Mitchell and Eric Stangroom.

Agriculture: Hon. James Gardiner and Dr. E. S. Archibald.

Housing: Hon. J. L. Ilsley and Mitchell Sharp.

It is considerable understatement to report that as yet, these six "designated" ministers and their assistants have not been overburdened with work as a result of their appointment. A few questions have been asked as to why this or that was done and what the federal government meant by such and such a line. But so far as Ottawa is concerned, the bread cast upon provincial waters last August has as yet brought little or no return.

(In subsequent weeks prior to the November meeting, The Post will discuss in more detail some of the federal proposals and the main issues which they have raised.)

What Others Are Saying

Editorial of the Week

Why the Victory Loan?

Regina Leader-Post

The war is not over for the minister of finance. Far from it. He has his greatest and most dangerous battle to fight and win this year. But it is not only his battle. Primarily it is the nation's, the people's battle. And fortunate it is for everyone that there still stands at the financial helm a man of Jim Ilsley's unswerving courage, unassailable character, and unsurpassable calibre.

The case which Mr. Ilsley presented for persevering public support in the Ninth Victory Loan campaign was irrefutable. He gave nine cogent reasons why the next loan must go over the top even more resoundingly than all the others.

Recognizing as perhaps no one else does the extreme urgency of the situation, Mr. Ilsley had every right to tell the people:

"This is a time for action, not reaction. It is a time for courage, not timidity. It is a time of hope, not fear. It is a time to press forward to new goals, not to rest on past achievements."

Other People's Views

CCF PLANS MISFIRED in the Manitoba election in the opinion of the **Winnipeg Free Press.** "The CCF calculation was that they would make great gains in the election in Manitoba and that this would help the party on the way to Ottawa. Such gains as have been made will not go far toward enabling them to reach that objective.

"The administrative program of the CCF government in Saskatchewan was held up as a model of what the party could do in office. That program was, no doubt, framed partly for that very purpose—to be used for propaganda purposes all over the country. Premier Douglas came to Winnipeg for the definite purpose, he said, of telling what his government had done.

"But the people of Manitoba have not been at all impressed with what the Douglas government has done; they have taken little account of it."

THE BUDGET IS A STEP IN THE RIGHT DIRECTION, states the **Vancouver Province,** in reducing taxation with the objective of increasing employment, but this publication hopes that Mr. Ilsley "in his next budget, perhaps, after he has tested the temperature of peacetime waters, may venture a little farther." farther."

TAXATION JUMBLE is the way the **Windsor Star** describes the official handling of the income tax cut in the recent budget. It states: "Antics that would be amusing if they were not so serious have been going on. A state of utter confusion came into being through diametrically opposed interpretations by two government departments.

"Hon. J. L. Ilsley announced a 16% reduction, effective October 1. Mr. C. Fraser Elliott, Deputy Minister of National Revenue, stated, within a few hours, that there would be no change, for the current calendar year, in payroll deductions on account of income tax.

"Mr. Elliott's statement was certainly in violation of the principle laid down by Mr. Ilsley. The latter obviously intended his budget to mean just what it said, relief for taxpayers as of October 1. He stuck to his guns, and the Department of National Revenue had to back down.

"The serious feature of this squabble is the evidence it conveys of confusion in the official mind, the lack of co-ordination between two important departments."

THE VICTORY LOAN IS A CHALLENGE TO ALL CANADIANS, asserts the **Winnipeg Tribune.** "It is all very well to talk of winning the peace and making Canada a better place in which to live. But are we as individuals ready to pay for these things—or at least to lend our money toward paying for them? The coming Victory Loan is the time when we, as Canadian citizens, to put it bluntly, put up or shut up."

A GENERAL CONFERENCE WITH BUSINESS is suggested by the **Simcoe Reformer** to consider ways and means of easing price control. It states: "The entire problem is a knotty one, complicated by labor strikes on the one hand and a decided hesitancy on the part of capital to incur financial risks. Certainly inflation must be avoided, but the time would appear ripe for an easing of the wartime restrictions which are preventing a return to normal peacetime production. The United States Government has already taken steps in this direction by a relaxation of price control and wage and salary controls. An early conference between Canadian government officials and business and industrial leaders is indicated as a means of reaching some compromise which will ensure all-out production by the turn of the New Year. Otherwise the prospect of going into high gear with our economic machinery is not bright."

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October 27, 1945

What Part In Hemisphere Defense?

The Question: Joint committee of 21 American Republics recommends united plan for hemisphere defense including standardized arms, training methods, common staff organization. Should Canada co-operate and if so how far?

E. R. Adair

Professor of History, McGill University, Montreal.

Canada should approach both this scheme and that of joining the pan-American Union with the greatest caution and, probably at most, as an observer and not as a member, if she wants to retain her position as a world power and not a mere satellite in the Western Hemisphere. Such an association would be proper only under the wing of a strong controlling United Nations. Otherwise, it is more likely to breed war than to prevent it, for it will inevitably lead to a close and exclusive economic organization and probably to interference in the affairs of lesser American states to see that the right sort of government remains in power, a policy to which the United States has already shown some favor.

* * *

Prof. Alexander Brady

Dept. of Political Economy, University of Toronto.

Canada should co-operate in the defense commitments of the American republics only in so far its action is not inconsistent with its commitments in the British Commonwealth. Its security depends (apart from a world security system) upon close collaboration with the United States and the Commonwealth.

* * *

W. L. Clark

Editor, the Star, Windsor.

After all the pretty tinsel and delicious words are stripped from the theories, Canada must co-operate with Great Britain and the United States. Our scheme of defence and our military alliances hinge on joint action with Britain and the United States.

Professor John P. Day

Economics Department, McGill University, Montreal.

I do not believe in the western hemisphere arming itself against the eastern or, for that matter, the southern against the northern. We may need a world police force, but not armed blocks or co-prosperity spheres. Canada should not co-operate with any united plan of western hemisphere defense but should continue to play her very useful role of independent interpreter and mediator between the Americas and the Old World.

* * *

E. N. Davis

Editor, the Herald, Prince Albert, Sask.

The atomic bomb has outmoded hemispheric defence. Effective United Nations organization, coupled with effective leadership in the economic field toward freedom from want of all peoples, is the hemisphere's and Canada's best defence. Canada should politely decline acceptance of the recommended United plan for hemispheric defence and, as a leader of the so-called middle powers, should attempt to induce the American republic to throw its full weight behind UNO.

* * *

Major-Gen. J. H. Elmsley

Of Toronto, a veteran regular officer, first Great War.

Canada as a small nation with limited means in manpower and resources, should not undertake any military alliances or understandings with a South American republic which might involve her in a war of no vital importance to her interest or existence.

Canada's first military obligation is the adequate protection of her own territory by land, sea and air. Canada's second obligation is to support the accepted military policy of her sister dominions and Great Britain. Canada's third obligation is to negotiate a military treaty with the United States favorable to our interests, as geographically we hold and occupy exclusively all the important ports, bases and territory necessary for a successful invasion of the United States.

Germany and Japan have always recognized the strategical importance of Canada in any military disagreement with the United States, but American politicians invariably forget, in their dealing with Canada, that we hold the key to the front door of their military security as a nation.

* * *

L. F. Earl

Political writer, Tribune, Winnipeg.

From the start of the war in 1939 and particularly from the time the United States entered it, the South American republics had a closer relationship with the continent of North America. Their problems became increasingly the problems of Canada; now that the war is over closer relationship between people of this hemisphere will be an essential part of the coming world system. In this Canada has obligations, political and economic, to assist in developing a democratic international co-operation.

The concept of a democratic hemispheric solidarity is an ideal which should command support of Canadians. This involves questions of defence. If defence measures are agreed upon particularly by the U. S., Canada should join in them. Such details as standardization of arms, common staff organizations, and uniform training methods, are matters for military or other experts' determination.

* * *

T. S. Ewart

Ottawa lawyer, and authority on constitutional law.

This question relates to the method advisable for Canada to adopt for her own defence and not to the advisability of hemisphere defence or joining pan-American union. The last war clearly demonstrated Canada's reliance on United States for military equipment and the uselessness of relying on Britain. She had more than enough to do to equip herself.

Canada and United States must rely on each other for defence and in war operate in conjunction. An over-all program for training, equipping and standardization of arms is, therefore, highly necessary. Common staff organization does not mean a single staff but separate staffs similarly organized. This would assist in co-operation during war and in consultation which is so desirable during peace.

* * *

Col. H. W. A. Foster, K.C.

Veteran officer of first Great War, Toronto.

Heretofore Canadian arms training methods and staff organization have been governed largely by the idea that fighting would be carried on alongside British forces. No doubt Canada may and probably should co-operate in the proposals of the joint committee to the extent of discussing hemisphere defence but there are so many factors involved in the radical proposal with regard to standardization of arms training and staff organization in the hemisphere that it would be a great mistake for Canada to embark on the policy of co-operation in these matters without the most careful consideration and weighing of all these factors.

* * *

Col. James W. Flanagan

South American industrialist, formerly of Toronto, now Palm Beach, Fla.

In any hemispheric defense the United States is obviously a major contributor wherein, due to similar economic and frontier status, Canadian participation is definitely essential. Canada's contributions should be based upon comparison of population, economic status of the other participants. Organization, arms, munitions and training should be standardized.

* * *

Dr. H. A. Innis

Head of the Department of Political Economy, University of Toronto.

What alternative is there but the fullest co-operation whether we like it or not?

* * *

Geo. W. James

Editor, the Canadian Statesman, Bowmanville, Ont.

If the plan is accepted by the U. S. A., Canada is committed anyway under mutual defence pact. Canada should co-operate in every way possible. Under present and traditional position we are considered within the orbit of the Monroe Doctrine, outside Pan-American union, but within the Commonwealth and an adherent to the San Francisco pact. The question is largely hypothetical. Definite commitment connotes sharing the atomic bomb secret with Latin America. Canada's course will probably be "listening brief" in any consultations.

* * *

Maj.-Gen. G. R. Pearkes, V.C.

Member for Nanaimo, in House of Commons.

Canada's position is slightly different to the American republics in view of the fact that she is a member of the British Commonwealth of Nations. Her geographical position demands close co-operation with all nations of the American continent. She must be prepared not only to defend her own territory but also to fulfill commitments assigned her under the United Nations Charter for preservation of the world peace.

It has always been a cardinal point in our defence policy that Canadian organization and equipment follows British standards. This should still hold good but closer co-operation between British and U. S. A. standards may be anticipated. As this develops, Canada should follow.

* * *

P. M. Richards

Managing Editor, Saturday Night, Toronto.

I think Canada should probably co-operate in this hemisphere defense plan, but that it should definitely follow the lead of the United States, with whom our own hemisphere defense must be co-ordinated. Participation in a hemisphere defense plan need not interfere with obligations arising from membership in the British Commonwealth.

Wing-Commander A. ROSS LITTLE

Mr. T. D'Arcy Leonard, General Manager of The Canada Permanent Trust Company, has announced the appointment of Wing-Commander A. Ross Little, as manager of the Winnipeg Branch of the Company.

Mr. Little was born in Woodstock, Ontario, and is a graduate of Ridley College, of the University of Toronto, and of Osgoode Hall. He was called to the Bar in 1935 and has been associated with The Canada Permanent Trust Company since that date. Prior to the war he was Estates Officer at the Woodstock Branch of the Company, where he was active in community welfare and service club work. After over four years' service with the Royal Canadian Air Force he has just retired with the rank of Wing-Commander, to return to The Canada Permanent Trust Company.

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	219.4	222.5	229.0	248.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	....
▪Dom. war expend.	169.0	189.7	152.4	202.6	326.8
▪Dom. total revenue	225.9	181.9	238.7	211.3	235.4
▪Dom. total expend.	338.3	391.0	388.6	421.3	389.1
MERCHANDISING					
Dept. store sales index no. (1)	....	155.6	133.1	169.1	139.4
Retail sales index no.	....	....	170.7	196.6	155.1
Wholesale sales index no.	....	215.8	203.5	207.5	199.4
Country store (% change pr. yr.)	....	+8	....	+8.5	....
FINANCE					
▪Dividend payment index (5)	140.0	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	194.6	206.3	170.0
Bank deposits index (1)	....	....	237.8	241.0	207.6
Money supply (millions $)	....	....	6,392	6,651	5,694
NEWSPRINT % OF CAPACITY					
▪Production ratio	80.8	76.4	77.8	73.6	69.3
▪Shipment ratio	82.9	80.9	81.1	71.4	71.7
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S. index)	147.4	201.8	204.6	226.7	153.6
▪Cars (D.B.S. index)	119.4	141.5	151.2	156.0	126.3
COST OF LIVING					
D.B.S. index	119.9	120.5	120.3	119.6	118.8
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.0	175.5	175.3	184.3
Manufacturing	..	204.1	207.2	209.0	225.0
Payrolls (June 1/41=100) (2)	....	142.7	143.9	143.3	147.4

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week Oct. 13)	69,786	70,566	2,836	2,876	—1.4
▪C.P.R. gross rev. (Oct. 14)	6,000	6,139	248,845	250,097	—0.5
▪C.N.R. gross rev. (Sept.)	35,438	37,788	327,320	328,148	—0.2
▪C.N.R. net rev. (Sept.)	5,479	5,603	62,073	61,211	+1.4
C.P.R. gross revenue (Aug.)	26,793	28,431	210,499	210,322	+0.1
C.P.R. net revenue (Aug.)	816	3,409	21,932	22,930	—4.4
IRON AND STEEL (000's omitted) (August)					
Pig iron production (tons)	139.8	151.5	1,232.2	1,267.0	—2.8
Steel production (ton)s	224.9	246.8	2,049.7	1,993.8	+2.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.) $	40,500	50,500	266,744	235,465	+13.2
Building permits (Aug.) $	22,425	12,132	122,743	89,081	+38.0
Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,201	2,016	16,362	15,980	+2.4
▪Flour exp., bbls. (Sept.)	954	1,216	10,701	10,624	+0.7
▪Wheat exp., bush. (Sept.)	30,134	26,637	221,908	212,556	+4.4
▪Cattle sales (Sept.) (4)	193.7	133.3	1,267.3	1,001.6	+26.5
▪Hog sales (Sept.) (4)	305.9	423.5	4,378.7	6,614.2	—33.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
▪Production, tons (Sept.)	270	244	2,372	2,231	+3.2
▪Exports, tons (Sept.)	277	253	2,367	2,248	+5.3
MINING AND OILS (000's omitted)					
Coal prod., tons (July)	1,078	1,169	9,548	9,556	—0.1
Gold rec. (fine oz.) (Aug.)	209	232	1,711	1,970	—13.2
Petroleum prod. (brl.) (July)	696.7	806.3	5,218.5	5,806.6	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kw.h.	3,238	3,275	27,187	26,953	+0.9
FOREIGN TRADE (thousands of $)					
Imports (Aug.)	128,134	157,324	1,065,510	1,170,305	—9.0
▪Exports (Sept.)	220,810	264,619	2,516,966	2,546,621	—1.2
FINANCE (millions $)					
Bank debits (Aug.)	4,727	4,532	42,814	39,192	+9.1
Bond sales (Oct.)	355.6	881.9	5,315.1	5,656.2	—6.1
▪Life insurance sales (Aug.)	49,644	41,970	423,238	421,074	+0.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (June)	3.3	3.0	19.2	18.2	+5.5
Cotton consump., lb. (Aug.)	12.6	12.9	90.7	93.7	—3.3
▪Cigarette cons. (no.) (Sept.)	1,123	1,067	9,797	3,573	+74.3

(1) Base period 1935-39= 100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Ease Control on Rent Property Realtors Urge Prices Board

Canadian Association of Real Estate Boards, like its U. S. counterpart is asking immediate easing and early removal of federal rental controls. The Canadian body, of which Charles E. Purnell, Hamilton, is president, and which recently held its annual conference in Winnipeg, has forwarded this 9-point proposal for amendment or revocation of orders of the WPTB Rentals Administration under Owen Lobley in Montreal:

Allow owner to increase maximum rent 8% over basic rental for all classes of revenue-bearing property where the owner provides heat or any additional services. Increase in maximum rent for this class of property would be automatic and notices of the increase be given according to provincial laws.

Revert to provincial law as far as termination of tenancies is concerned at the earliest possible date consistent with the object now desired by the Government of rationing space.

Remove all rent control in localities or areas where the supply of space is sufficient to meet requirements, in other words, remove rent control where not needed.

Cancel all rent ceilings at the earliest possible date consistent with effort to avoid inflation.

Allow owner to recover possession under the terms of the lease and the law of province, provided the owner of the accommodation requires it for his own use for a period of at least two years and further, provided that the tenant be given three clear months' notice.

Allow landlord to recover possession under terms of lease and laws of province where lease provides for cancellation in the event of a bona fide sale and the landlord makes such a sale to a purchaser who requires the use of the premises for at least two years. In such an event, an affidavit from the purchaser that he requires possession of the premises for his own use for two years must accompany notice to vacate given to the tenant, and the tenant must receive at least three months' clear notice to vacate.

Eliminate from orders all requirements for permit to give notice to vacate.

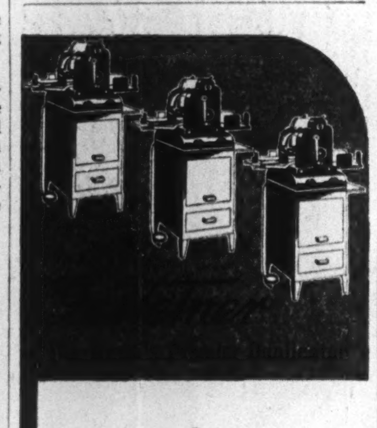
Survey space used by the Crown and endeavor through consolidation to release space to help relieve the existing shortage.

Amend the "termination of leases" section of all rent control regulations to provide that an owner may recover possession of his lands in accordance with the laws of the province if they are occupied as a lot for parking cars or for selling or storing used cars, or advertising signs, or where existing buildings are of a temporary character, provided the owner undertakes to erect permanent buildings on said lots.

Fanny Farmer Candy To Build New Plant

Fanny Farmer Candy Shops Inc. will build a candy manufacturing plant costing $1,2 millions in New York City. Excavation and foundation work is scheduled to start immediately. The plant will occupy a site 238 by 240 feet and will be three stories high.

The building will replace a smaller plant in Brooklyn which now serves the metropolitan New York area.



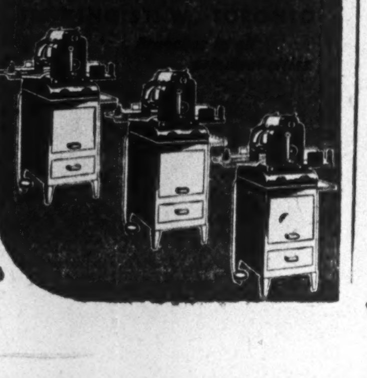
Over Sixteen Years In Constant Operation

The Municipality of Sherwood was the first in Saskatchewan to use a Gestetner — and here is what they say about it.

"Our Gestetner Duplicator has been in constant operation for more than 16 years. We consider that it paid *for itself in savings the first year*, and has never required any repairs. With Gestetner stencils and paper it operates as efficiently and perfectly as it did at the beginning."

* * *

Letters like this make us proud of the equipment we sell. They prove that genuine quality is built into every machine, enabling it to render "Service Beyond Your Expectations." And new buyers of Gestetners may confidently expect the same pre-war quality in the post-war models.

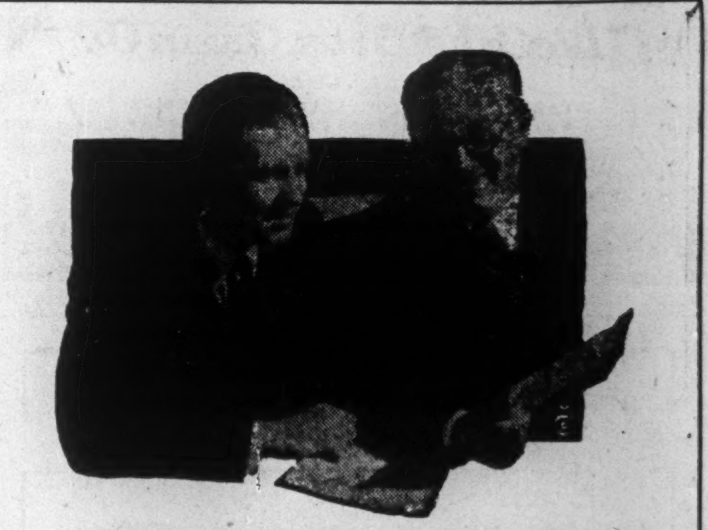


REPUTATION through REPETITION

People are forgetful. People are indifferent. They buy your product in volume only so long as you keep telling them about it.

Posters can give your message more repetition than any other medium — at less cost. Posters have the size, full colour and instant impression that build reputation through repetition.

POSTER ADVERTISING ASSOCIATION OF CANADA
60 RICHMOND ST W., TORONTO



BRIGHT SPOT
... for advertisers

English-Montreal is definitely a bright spot for advertisers who are gearing their advertising to peace-time demands . . . First of all, it is a steady, responsive market with high purchasing power, backed by a huge backlog of post-war spending dollars . . . Secondly, English-Montreal can be covered in overflow proportions by ONE newspaper — the Montreal Star.

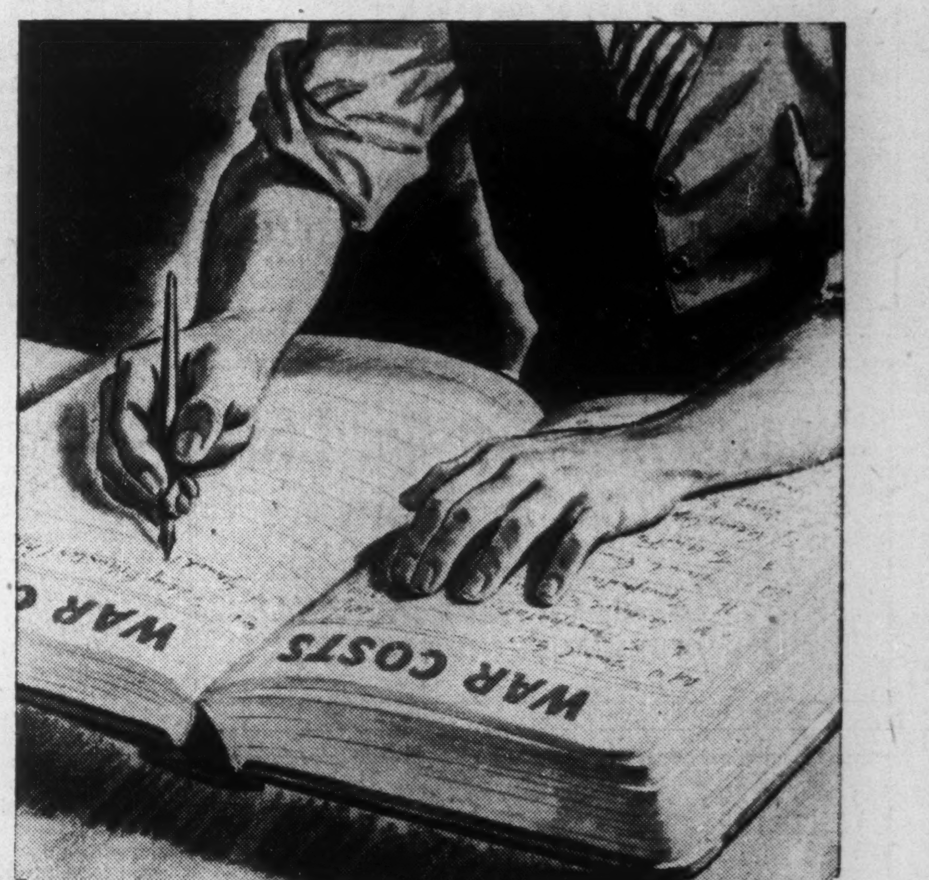
The Montreal Daily Star
"Canada's Greatest Newspaper"

RED DEER BRAND

BIRCH and HARD MAPLE FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO



Victory

DOES NOT CLOSE THE WAR ACCOUNT

The fighting is finished—*but the costs of war go on!* Our men overseas must be brought home... the sick and wounded hospitalized... we must re-train and re-settle returned veterans. There is inflation to be fought. These and other efforts require money... so Victory has *not* closed the war account!

That's why every dollar you can spare is needed for Canada's Ninth Victory Loan. For your own future—and Canada's future—buy the new Victory Bonds—and buy them every way you can—outright or through your payroll savings plan.

Just as you loaned to the limit to prosecute the successful war... lend now to the limit to insure the full realization of the fruits of peace.

Buy
VICTORY BONDS

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK

FREDERICK H. ECKER, *Chairman of the Board* — LEROY A. LINCOLN, *President*

CANADIAN HEAD OFFICE: OTTAWA

McCabe Bros. Grain Co.
LIMITED
Winnipeg, Canada
CANADA'S MOST COMPLETE GRAIN SERVICE
Specialists in Forage and Pea Seeds
VICTORIA FEEDS
OFFICES
DULUTH MINNEAPOLIS, PORT ARTHUR, REGINA EDMONTON

GRAINS
TELCO
TORONTO ELEVATORS
Limited
MERCHANTS SHIPPERS AND EXPORTERS
MANUFACTURERS OF MASTER FEEDS, LINSEED AND SOY OILS AND MEALS.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators in Alberta and Saskatchewan
Terminal Elevators at Vancouver and Port Arthur
Offices: Calgary and Winnipeg

OATS
All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
NATIONAL GRAIN CO. LTD.
WINNIPEG

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. — Iroquois Falls, Ont.
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LONDON CALLING — BY ADELPHI

Socialist Party Finds Thorny Path Impedes March Toward State Control

LONDON (by cable)—In a few minutes I shall go to Westminster to hear Dalton open the interim budget. Being neither rich nor poor I expect little relief from life's burdens, unlike the Canadians, who seem to have done very well in their recent budget.

Dalton is a picturesque figure with a shining bald head, booming voice and menacing smile. Instead of waiting until he sees the whites of the enemy's eyes, he rolls his own and shows the whites most of the time. He was a page at the court of Edward VII, then went to Eton and eventually became a left wing intellectual. Dalton has enormous vitality but few close friends. Attlee intended to make him Foreign Secretary and had intimated as much but at the last moment chose Bevin instead. It will be interesting to watch Dalton open his first budget even if, like the cook's baby in Midshipman Easy, it is only a little one.

This week Churchill made his reappearance as Leader of the Opposition and bombarded the Government for its demobilization delay. Transition from Prime Minister, Generalissimo, Supreme War Lord and Architect of Victory to leader of a decimated Tory Opposition is difficult, not only for Churchill but for the whole House. There are some heights from which it is almost impossible to descend.

It is probable that after a time Churchill will hand the leadership to Eden and take his place as a great individualistic personality. That is his natural role and his influence would probably be enhanced.

He was in grand form yesterday and drove government supporters to fury with his ironic peroration: "In order to bring us together I will end this practical discourse in philosophical vein. The inherent vice of Capitalism is unequal sharing of blessings. The inherent vice of Socialism is equal sharing of miseries." George Isaacs, the much harassed Labor Minister charged Churchill with being mischievous through a difficult period.

* * *

Service Members Show Strength in Debate

Much talent is being revealed among new Conservatives, including many distinguished airmen and army officers. They wisely kept silent in the early days of this Parliament, while they studied the new medium. But now, one by one they are taking part in debate and showing clear, vigorous minds and forceful speech. In fairness one must admit it is easier and more effective to attack the Government than support it but there are certain signs that the Socialists are developing a slight inferiority complex, despite their belief they are the only true democrats and called to the mighty task of raising the common people.

Aneurin Bevan, Housing Minister, certainly showed no sense of inferiority when he spoke on the housing program. He models himself on Lloyd George of 50 years ago and ridiculed the Tories with every device of calculated irony. The Socialists were delighted and cheered him constantly. But one felt there would be more eloquence than houses. The Government is discovering that state control is not so simple as it looks on paper. Meanwhile builders are distracted and delayed by endless forms, licenses and restrictions. The Government is badly in need of some success but perhaps no government could have done much better.

* * *

Publishers Looking For Books That Won't Sell

Publishers are equally embarrassed by the huge demand and the shortage of paper. One well-known publisher said to me: "Our worst problem is the best selling novelists who get angry if rationing of their sales is suggested. But if we don't we can't print any other books. Please find me a novelist whose books won't sell."

Newspapers are to remain four pages but this suits them as costs are reduced, advertising rates high and circulation schemes prohibited by agreement. All newspapers did well in the war and are doing well now. It is surprising how they have maintained their personality and identity as miniature papers.

General feeling here is that the Washington conversations are unlikely to end satisfactorily. There is widespread feeling that it would be better to put up with austerity shortages than mortgage the future or expose the Sterling bloc to unfair competition.

Later: I have now heard Dalton's budget. On the whole it was sound, even if it soaks what is left of the rich. He spoke for two hours but Mackenzie King in the gallery stayed to the very end. As expected, Dalton gave relief to the lower income group. No Labor Chancellor could do less. His concessions on income tax and excess profits tax were all balanced by new twists of the thumbscrew. He reminded me of a farmer throwing grain to fowls and then rushing to see how much grain he could recover before they ate any. The general verdict is moderately favorable.

Tighten Grain Controls As Overseas Orders Grow

From Our Own Correspondent

WINNIPEG—Large enquiries for oats for shipment to France and other continental countries are believed responsible for the recent Wheat Board ruling that no permits for export of oats will be issued except on full disclosure of the contemplated transaction.

Previously, while larger orders were subject to enquiry, exporters could get permits for quantities up to 2,000 bushels as a matter of routine. The same export fee, currently at the rate of 24 cents per bushel, applies to overseas shipments as on shipments to the United States. It is presumed that some oats previously cleared for export to the United States have subsequently been reworked for the Continent. Such a transaction worked in bond would escape the American duty.

Until recently the daily charge for export permits has been sufficient to equalize the Canadian ceiling price with prices in the United States for oats, duty and exchange figuring in the calculation. Now there is a tendency for the overseas export demand to put the fee high enough to be out of line for business with the United States.

Much larger quantities of oats than are in sight could readily be sold, but supplies are held down by the limitation retained on deliveries by farmers at country elevators. Overseas demand for wheat has also been heavy and so many enquiries have been received that it has been necessary for the wheat board to allocate sales of available quantities. Business has been refused for shipment to some destinations where shipping conditions make it easier to fill orders from the United States. Overseas transactions concluded are almost entirely with buying agencies for different governments.

Wheat Demand Via Vancouver Strains Supply

From Our Own Correspondent

WINNIPEG—Demand for shipment of wheat from Vancouver has been increasing so rapidly that it will probably require all of Alberta's exportable wheat to fill it. The Wheat Board is expected to shut down at any time on further eastbound shipments from Alberta in order to have maximum quantities available at Pacific Coast ports.

Ships have been loading at Vancouver for Russia, India and China and the western coast of South America. Some loadings are in sight for Great Britain and France.

The trade at Vancouver is convinced that commencing shortly and continuing throughout the winter, loadings for Great Britain and the Continent will be heavy. Earlier it was feared that the reluctance of British ships to undertake liability for payment in American funds of Panama tolls would be an impediment to early resumption of shipments through the canal. Now it is thought that that difficulty has been overcome.

Sacking Capacity Taxed

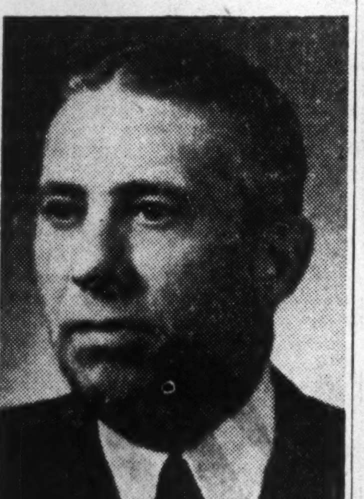
A large part of the wheat shipped through Vancouver to trans-Pacific destinations has to be sacked and recently installed sacking plants at several Vancouver elevators are kept working to capacity.

Daily developments continue to emphasize the overseas need for Canadian wheat. The conviction is strengthening that before another crop is harvested exportable supplies will be completely exhausted. Whatever carry-over remains at the end of the current crop year will be represented by stocks remaining on farms, less than carload quantities of different grades which may remain in country elevators, and supplies sold but still in process of shipment to points of export. Indeed if transportation facilities were equal to the task the whole supply of Canadian wheat could be exhausted well before the official end of the crop year.

Overseas countries which cannot obtain Canadian wheat rapidly enough to meet their needs have been turning to United States and buying wheat there at at least 30c. a bushel more than they have to pay for Canadian wheat under the current export ceiling of $1.55 a bushel.

The export wheat trade in that country is being turned back into commercial channels and export operations of the Commodity Credit Corp., which conducted grain export during the war, are being wound up. No export subsidies are necessary to ensure the export of American wheat under present conditions. Importing countries are buying there because they can't get the cheaper Canadian wheat rapidly enough to meet their needs, and also because they are obtaining credits in American funds to apply on purchases for export.

Export subsidies on flour to Cuba and to certain other countries normally supplied by United States are continuing. These, however, do not appear to be based on the idea of meeting the competition of Canadian mills which are fully occupied by present export orders as a desire to protect the interests of American millers and secure the export of flour instead of wheat.



O. B. THORNTON

appointed general manager of Montreal Trust Co., succeeding F. H. Donaldson who, however, continues as president.

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CANADA'S FINEST
CANADA ENVELOPE COMPANY
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DUNHAM
DIFFERENTIAL HEATING
Controlled Steam For
SCHOOLS
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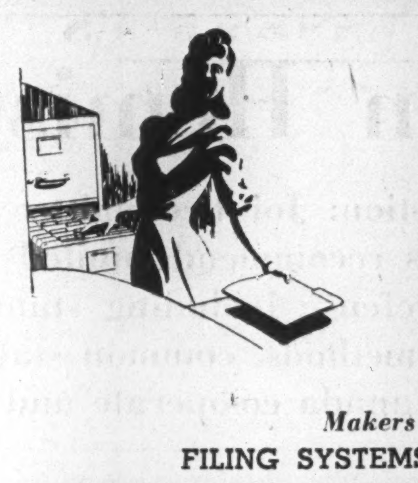

A Complete Line
TRANSFER CASES and FILING SUPPLIES
A REMINDER that with the close approach of 1946, preparation should be made NOW for transferring your old records and installing new filing supplies and systems for the new. With prevailing shortages of material it is wiser than ever to "order them early".
Makers for Over 57 Years
FILING SYSTEMS and OFFICE EQUIPMENT
THE OFFICE SPECIALTY MFG. CO. LIMITED
Head Office and Factories: Newmarket, Ont.
Branch Stores in Canadian Cities from Coast to Coast.

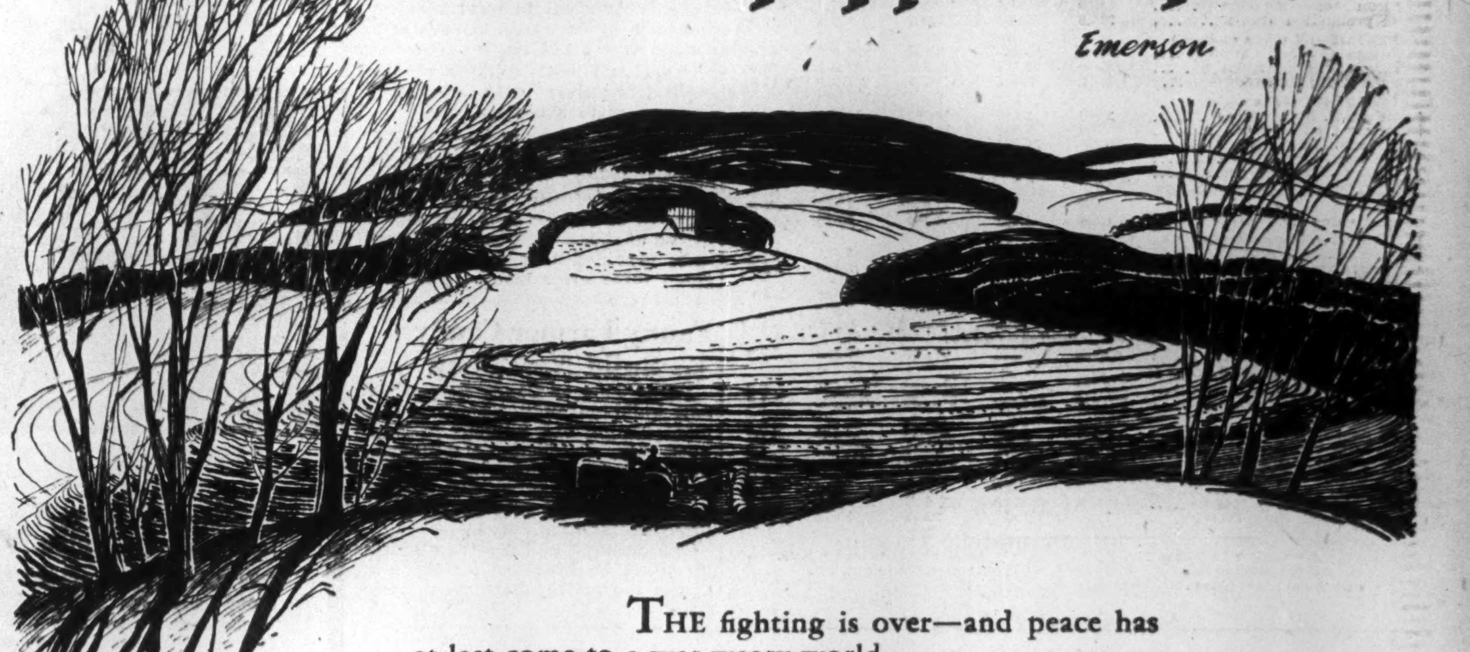
Announcing the Appointment of
BRIGADIER W. PRESTON GILBRIDE, C.B.E., D.S.O.,
as Manager of the Toronto 1 Branch of
The Great-West Life Assurance Company

Brigadier Gilbride recently returned to Canada as Deputy Commander of the Canadian Army Pacific Force, after serving overseas since September, 1939. His retirement from Active Service was announced by Ottawa last week.

Prior to the war Brigadier Gilbride represented The Great-West Life as Manager in Hamilton and in London.

The GREAT-WEST LIFE ASSURANCE COMPANY

For what avail the plow or sail—
or land or life, if freedom fail?
Emerson



THE fighting is over—and peace has at last come to a war-weary world.

But the cost of freedom is high—in precious young lives lost, in countless casualties suffered. This is the time when we must do all in our power to make our dearly-won freedom secure, and repay our debt to those who have suffered and sacrificed in freedom's cause.

Our armies of occupation must be maintained. Those who were wounded and disfigured in battle must receive the best medical attention and hospital care we can provide. Thousands returning from overseas must be successfully established in civilian life.

Yes—to those who fought in our behalf the cost of freedom was high—but how little it is for us who are only asked to lend our money.

It's a big objective set for the Ninth Victory Loan. But freedom's cause must not fail—so let us show our thanks in a practical and substantial way by buying more Victory Bonds than we ever did before.

Sign Your Name for Victory
Buy VICTORY BONDS
MASSEY-HARRIS COMPANY LIMITED

Guarded Quality

"EXPORT"

Canada's Finest Cigarette

Made from the finest tobaccos with moisture proof Aquafuge paper

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Personal Annuity

I understand the Dominion Government's budget last week brought some tax relief to annuity holders. I am paying into a Canadian Government annuity taken out in 1941. Am I now allowed to deduct the premiums from my income before computing tax? If not what relief do I get?

Your annuity is evidently a personal one and therefore, not being under an approved corporation superannuation plan, premiums are not deductible before computing tax. Under the budget terms, however, when you start to draw your annuity, only the interest part will be taxable, the part of each payment from principal being now tax free. Formerly the whole annuity taken out after June 23, 1940, was taxable.

Making 1945 Tax Return

If my employer cuts the income tax deductions from my wages by 16% from Oct. 14 to Dec. 31, how will I adjust my total 1945 tax when making my return next April?

There will be no change in the procedure. Just make up your total taxable income as before, work out your total tax due. Subtract from it the amount deducted by your employer from your wages, and then pay the balance.

INVESTMENTS

Prince Albert Bonds

Can you give me some information about City of Prince Albert 4%, registered stock due Jan. 1, 1966? The interest has not been paid for a couple of years.

Early this year, the Prince Albert bondholders' committee suggested that the Prince Albert debt be reorganized on the basis of a cash payment of 50% of arrears of interest, and new 21-year debentures to bear 3% interest for the first five years, and 3½% thereafter, to maturity. This suggestion was turned down by the Prince Albert city council.

The Financial Post understands that discussion concerning the reorganization of Prince Albert debt will be resumed in the early future. The secretary of the Prince Albert bondholders' committee is W. F. McIlroy, 302 Bay St., Toronto.

Currently, Prince Albert bonds are quoted around $85½ bid 87½ asked.

Abitibi Dividends

In dealing with the reorganization plan of Abitibi Power & Paper Co. in your Survey of Corporate Securities you say: "No dividends may be paid on any class of shares until amount owing on outstanding bonds is reduced to $35 millions." Are you sure this is correct? I was not able to gather this interpretation from a study of the plan.

Our statement with regard to dividends on Abitibi Power & Paper Co. new preferred stock is based on an amendment to clause 19 of the bond indenture, subclause (p) which reads as follows:

"That so long as the principal amount of bonds outstanding hereunder shall exceed $35 millions it will not declare or pay any dividends on or redeem or purchase any of its capital stock . . ."

This particular amending clause appears on page 26 of the Plan of Reorganization of Abitibi Power & Paper Co.

Exporter Needs Personal Touch Says W. D. Jones

Personal contact with foreign buyers was emphasized by Walter D. Jones, chairman of the Board of International Business Machines Co. and guest speaker at a luncheon meeting of the Canadian Exporters' Association in Toronto last week. Speaking as one of the four Canadian delegates to the meeting of the International Chamber of Commerce, held in London last August, Mr. Jones said that Canadian exporters should follow four main principles if they are to increase their foreign sales. The points he stressed are:

(1) Consult the Department of Trade and Commerce to determine which countries would be most receptive to your particular line of merchandise.

(2) Find out the names of the foreign firms which would be most desirable, either as agents or customers.

(3) Send a top-ranking salesman to the foreign market desired.

(4) The salesman, acting in the capacity of diplomat, should be accompanied or followed by an expert technician to consult with prospective foreign customers on technical matters.

Mr. Jones pointed out that the best hope of raising Canadian living standards lay in increasing the export of manufactured articles and forsaking a Canadian trade program which was primarily dependent on raw material exports. As chairman of the Foreign Trade Bureau of the Canadian Chamber of Commerce he said that he was disappointed that he did not meet one Canadian salesman during his visit to Europe and the Near East two months ago. He also stressed the fact that in all personal contacts with foreign customers the Canadian company representative should know the local language. A native interpreter was too apt to have a biased viewpoint and might nullify some selling points, he said.

CHARLES A. SHANNON

elected president, Quebec Institute of Accountants & Auditors.

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms at the end of September totalled $17,309,883, the highest level recorded since December, 1939, and comparing with $15,824,268 month before and $11,077,525 at end of September, 1944.

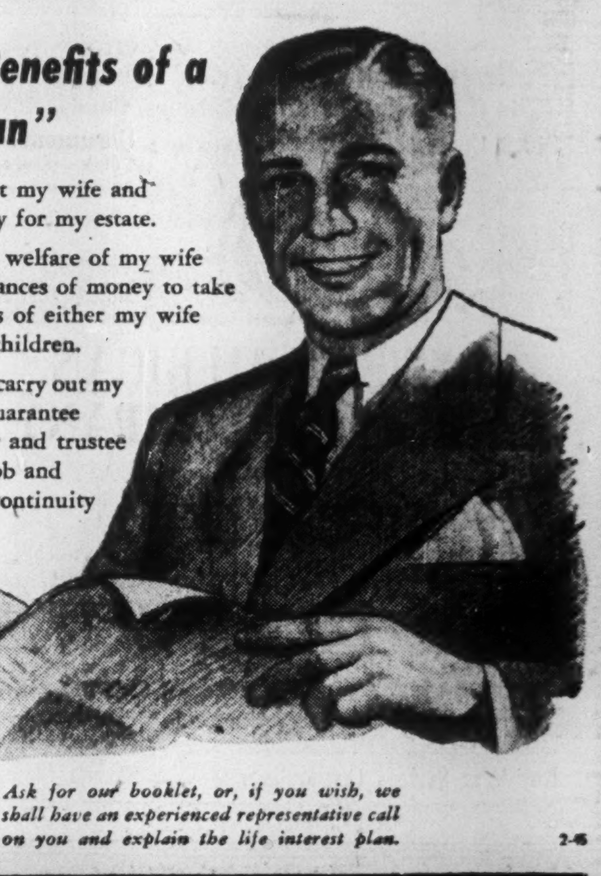
Beaucourt Gold Mines, Ltd., 4,000,000 shares, each $1 par, have been admitted to trading on the unlisted section of the Montreal Curb Market.

"I Did Not Realize the Benefits of a Life Interest Plan"

"A LIFE INTEREST PLAN will protect my wife and children and save considerable money for my estate.

"Under this plan I can provide for the welfare of my wife during her lifetime; arrange for extra advances of money to take care of any emergency—such as an illness of either my wife or children; plan for the education of my children.

"A number of years may be required to carry out my wishes so I appointed The Trusts and Guarantee Company rather than a friend as executor and trustee in my Will. They will be always on the job and no unforeseen event will upset the continuity of their administration of my estate."



Ask for our booklet, or, if you wish, we shall have an experienced representative call on you and explain the life interest plan.

2-45

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COMPANY REPORTS

St. Lawrence Flour

St. Lawrence Flour Mills Co.'s net profit for the year ended Aug. 31, 1945, was down slightly from the year before. Costs of operation rose steadily during the year and are still rising, President D. A. Campbell states.

Demand for flour from abroad has reached a new all-time record, Canadian flour shipments for the year ended Aug 31, 1945, totalling 14,276,837 barrels. St. Lawrence Flour has operated to capacity and there is every indication that it will continue to do so—foreign demand for Canadian flour under Mutual Aid and government credits apparently will continue for many months.

During the year contracts were made covering erection of additional wheat storage, a new feed mill at Montreal, and a new warehouse with grain storage in Quebec City. To finance these extensions an issue of $400,000 first mortgage 3½% ten-year bonds was sold privately on a basis to cost the company 3%. Total cost of the extensions will approximate $350,000 and of this nearly $170,000 has already been expended. The new facilities should be ready about Jan. 1, 1946.

INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net earnings	$254,339	$338,224
Less: Deprec.	30,000	30,000
Income tax	93,331	130,374
Invent. res.	......	50,000
Net profit	131,008	127,850
Less: Pref. divds.	38,745	38,759
Common divds.	68,400	68,400
Surplus for year	23,863	20,691
Earnings per Share and Dividend Record:		
Pref.: Earned	$23.67	$23.10
Paid	7.00	7.00
Common: Earned	2.56	2.47
Paid	1.90	1.90

CONDENSED BALANCE SHEET

As at Aug. 31:	1945	1944
Cash & Dom. bds.	$40,748	$253,500
Accts. & int. rec.	683,684	719,258
Inventories	1,027,086	1,769,173
Total curr. assets	1,751,518	2,741,931
Invests. & prepyts.	125,415	132,020
Fixed assets*	695,147	563,402
Total assets	2,572,080	3,437,353
Bank loans	164,975	1,252,473
Accts. & tax. pay.	426,910	633,686
Total curr. liab.	591,885	1,886,159
Cont. & invent. res.	135,600	135,600
Funded debt	400,000	......
Capital stock	823,277	823,277
Capital surplus	21,500	21,500
Surplus	599,818	570,817
*After depr. of	572,380	542,379
Working capital	1,159,633	855,772

Dom. Textile Forms New Rayon Company

MONTREAL (Staff)—A new company, Dominion Burlington Mills Ltd., which will manufacture rayon fabrics in Canada, is being formed jointly by Dominion Textile Co., and Burlington Mills Corp. of Greensboro, N.C., and New York City. Stock ownership in the new company will be divided equally.

Burlington Mills Corp. is a leading producer of rayon woven and knitted fabrics in United States, with subsidiaries in Australia, Mexico and South America.

Dominion Malting

Dominion Malting Co.'s net profit for the year ended July 31, 1945, was down 21% from the year before. Dominion Malting began the year with very low stocks of malt; shipments therefore were far short of current demand. To increase participation in domestic business and prepare for the time when exports are again possible, principally to United States and West Indies, arrangements were made to increase malting capacity from 1,350,000 bushels to 2,500,000 bushels. Good progress has been made on erection of a new plant unit, in which operation is scheduled to begin early in 1946.

Estimated cost of additions to plant and equipment now under construction is shown in the balance sheet (under fixed assets) at $1,160,250. The funds required to meet this cost were largely obtained through issue of 3½% and 3¾% bonds to the amount of $850,000 and of $200,000 additional 5% preferred shares.

INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings	$210,048	$251,846
Less: Bond int.	3,967	......
Deprec.	25,987	28,042
Income tax‡	75,000	90,000
Net profit	105,094	133,804
Less: Dividends:		
7% pref.	2,325	43,260
5% pref.	33,116	......
Common	53,440	......
Amt. res. for payt. to officers & empl.	......	11,500
Surplus for year	16,213	79,044
‡Incl. ref. EPT	862	638
Times Bond Interest Earned:		
Before depr.	52.95	....
After depr.	46.40	....
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.36	*$20.58
Incl. ref. EPT	12.47	*20.68
Paid	5.00	‡7.00
Com.: Excl. ref. EPT	1.04	*1.52
Incl. ref. EPT	1.06	*1.53
Paid	0.80	....

*Based on 6,500 pref. and 66,800 com. shs. o/s on completion of 1944 financing, including redemption of 7% pref. ‡On old stock.

CONDENSED BALANCE SHEET

As at July 31:	1945	1944
Cash & Dom. bds.	$1,147,627	$260,545
Accts. rec.	288,800	230,543
Inventory	428,466	430,291
Total curr. assets	1,864,893	921,379
Invest. in mkt. secs.‡	1,500	1,500
Memberships†	6,015	6,076
Misc. assets‡	80,935	8,750
Fixed assets*	245,765	278,431
Est. cost plant addit.	1,160,250	......
Total assets	3,359,358	1,216,136
Accts., taxes, etc., pay.	160,006	95,573
Est. pay. plant addit.	955,979	......
Bds. curr. due	42,500	......
Total curr. liabs.	1,158,485	95,573
Funded debt	807,500	......
Capital stock	856,680	624,680
Earned surplus‡	563,693	495,883
‡Market value	24,563	11,250
†Market value	7,915	5,826
*After depr. of	400,586	374,600
‡Incl. ref. EPT	1,500	638
Working capital	705,408	825,806

Cigarette releases from bond for consumption in Canada in July set a new high for that month, at 1,096 millions, though down slightly from the June figure of 1,182 million. Releases for the first seven months of this year totalled 7,899 million against 6,410 million in the corresponding 1944 period.

Barker's Bakeries Ltd. 5% preference and common shares have been removed from the trading list of the Toronto Stock Exchange at the request of the company.

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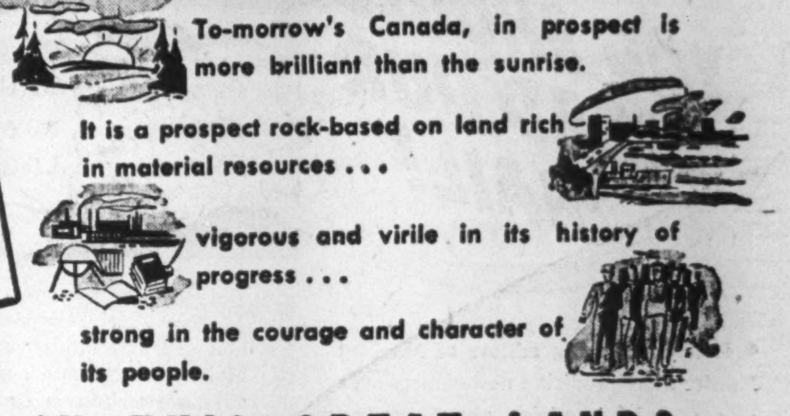
What's Your Place in Tomorrow's Canada?



To-morrow's Canada, in prospect is more brilliant than the sunrise.

It is a prospect rock-based on land rich in material resources . . .

vigorous and virile in its history of progress . . .

strong in the courage and character of its people.

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9-35

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Laundries and Cleaners Set Up Research Institute

New National Body at Ottawa Includes Canadian Laundry & Dry Cleaners Association, Hotel and Hospital Laundries — Plans Tests

Canada's hard-pressed launderers and dry cleaners have emerged from the hectic pressure of war business with a new conception of consumer service and research which will be paramount in their postwar methods of operation.

Wartime experience taught the laundering and dry cleaning trade a great deal about the kindred problems of textile research and the ever-increasing importance of quality control in the servicing of clothes, uniforms, bed and table linen and other consumer goods.

The more farsighted members of the trade began in the early months of 1944 to agitate for a postwar organization which would co-ordinate and expand the development of trade policies which wartime controls and restrictions inaugurated. The result is the announcement during the past few weeks of the founding of the Canadian Research Institute of Launderers and Cleaners with headquarters at Ottawa.

Located in Ottawa where it can maintain a close liaison with the National Research Council and government departments, the new institute is headed by Quintin Clark, former west coast launderer, and until recently Superintendent of Laundry and Cleaning contracts for the Dept. of Munitions and Supply. With an early training in Scotland in clothing and textiles, long experience in the operation of laundry and dry cleaning establishments, and his nation-wide knowledge of Canada's service facilities in this trade, Mr. Clark has the widespread confidence of the trade, and is currently on an organization tour to explain and promote the advantages of this trade association.

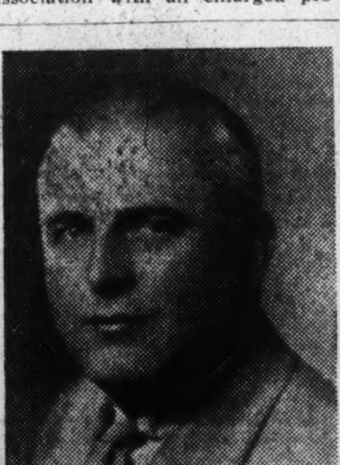
The new C.R.I. of L.C. is an amalgamated organization which now embraces the old Canadian Laundry and Dry Cleaners Association. At the annual meeting of the C.L.D.C.A. this year its directors voted to join forces with the new institute, and form one national association with an enlarged program which provides for the membership of large hotels, hospitals and institutions which operate their own service laundries.

Has U. S. Tie-in

Affiliation with the American Institute of Laundering, and the National Association of Dyers and Cleaners of the United States has been arranged in order that the benefits in research and public relations will be harmonized. Industrial testing of new and existing textiles will play an important part in the institute's work. It plans to work closely with textile manufacturers to achieve fabrics best suited for cleaning and laundering, to the ultimate satisfaction of the consumer and the trade. Materials which cannot be satisfactorily laundered or dry cleaned will be discouraged or studied to minimize the danger of unsatisfactory service to the public.

The Canadian Research Institute plans to encourage and aid in the practice of informative labelling of garments, and the "seal of approval" merchandising which has been instrumental in educating the public in the knowledge of fabrics, and the suitability of materials to various dry cleaning and dyeing services of the trade. With the assistance of textile manufacturers and the National Research Council it is expected Canadians will become more quality conscious and fabric-wise in buying and conserving their wardrobe.

The Institute also plans to make reports on test bundles from member launderers, offer technical information through regular bulletin services, publicize the industry, and assist in the development of sales promotion and advertising policies beneficial to its members. In general, through its five-region membership, and a national directorate, it plans on promoting trade welfare, consumer satisfaction, and industrial relations with the allied textile trades to achieve these ends.



F. G. HALL

elected to the board of Imperial Oil Ltd. He is general sales manager.

PEI Potatoes Hit by Drought

Early Varieties Affected, Later Types Show Improvement in Yield

From Our Own Correspondent

CHARLOTTETOWN — Abrupt seasonal changes in 1945 greatly influenced crop production in Prince Edward Island, it was learned from Walter R. Shaw, Deputy Minister of Agriculture. The crop that suffered most as a result of dry conditions was the potato crop. Acreage was up 10 to 15% with a total of 43,000 acres. Of this, one half was devoted to the production of certified seed, and less than 4% of the acreage failed to pass inspection tests, which were completed recently. The early varieties suffered from drought, while the later ones have maintained their greenness and growth for a longer period, and these will likely produce a much heavier crop. Growers had hoped to share again in a large order for seed potatoes for France.

It was understood earlier that the French Government would require 30,000 tons of seed potatoes this fall, which PEI and New Brunswick would share equally. However, it was found that the order went instead to the United States, to whom requests for further lend-lease were made by the French Government. Washington, it is said, made arrangements to supply part of the request in potatoes, since that country has a heavy surplus, and its government is responsible for disposal of the crop at floor prices. Last spring the Island supplied 133,500 bushels of certified seed stock to France. Official reports at that time indicated that the shipments arrived in a most satisfactory condition and the French Government was highly pleased with the quality. Actually there is already a market for the whole of the 1945 Island potato crop, and dealers are more concerned with filling United States seed requirements and building up the market in that country.

Hay production, on account of earlier favorable conditions, is one of the largest in some years. The crop is said to be in wonderful shape, and there should be a large amount of hay for export if the shortage of mechanical equipment for pressing can be overcome.

A remarkably good grain crop has just been harvested, and reports from threshers indicate that the grain is well filled and of good weight per bushel.

Vets' Union Status In Sask. Dispute

From Our Own Correspondent

REGINA—Labor union status of returned men does not differ from other employees in Saskatchewan plants by virtue of any contract existing between them and employers, the Saskatchewan Labor Relations Board has decided.

The issue came up in the application to bargain collectively of the National Union of Shoe & Leather Workers, local 32, employees of the government-owned shoe factory in Regina.

The plant management did not object to the union or to collective bargaining but sought permission to exclude five ex-servicemen from the agreement. The management argued these were in a different category from ordinary employees, because of the vocational training contract (with the federal government) under which they were getting training, and in which wages and conditions of training were definitely set.

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A PROVINCIAL PAPER

Bell Telephone Co. of Canada 10,000 additional shares are now listed on the Montreal Stock Exchange, making total listing 870,000 shares, out of authorized 1,500,000 shares. The new stock has been issued under the Employees' Stock Plan.

Purity Flour Mills Ltd. advises the Montreal Curb Market that it has purchased for redemption and cancellation in the open market, 1,000 of the cumulative redeemable preference stock, each share $40 par value. Total number of shares now outstanding is 46,000.

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and stocks are exhausted we don't know who is now producing these lines.

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• Letters reaching editors of Maclean-Hunter merchandising newspapers every day contain inquiries about products that before the war were considered to be "known everywhere." Why is this? It is because today's new generation of dealers and clerks* includes thousands of persons not in retail business five years ago.

These thousands of new retail people buy and sell and influence customer selection. Manufacturers and suppliers whose products are unknown or not well known to these people can remedy the situation effectively by regular use of Maclean-Hunter merchandising newspapers. The first step in creating a satisfactory retail outlet is to tell the retailer and his clerks about your product.

*A NEW GENERATION OF DEALERS AND CLERKS

Dun and Bradstreet figures currently show close to 2,000 new entrants into business in Canada per month, most of them retailers. As for clerks, a survey conducted by a Maclean-Hunter merchandising newspaper showed that 62% of stores reporting coast to coast had made wartime personnel changes, with an average replacement of 45% of their total staffs.

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Because the building of war plants called for speed, electrical contractors "rolled up their sleeves" . . . and further proved their value to industry. Their trained staffs, equipped with "know how" and time-saving tools kept headaches, delays and extra cost out of electrical work.

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Only Miners to Get Dom. Coal Pay Rise

MONTREAL (Staff) — The National War Labor Board has announced a decision granting 10,000 coal miners, working for Dominion Coal Co. and Old Sydney Collieries, an additional week's vacation with pay, and detailing the method in which a recent increase of 33 cents a ton in the price of coal is to be distributed in wages.

The union had asked for wage increases of $1 a day for the miners on a daily rate, and 20% for contract workers, and increase in paid vacations to two weeks from one week. The company sought to have clerical workers included and also asked a guarantee that revenue obtained when the price increase was authorized should be maintained.

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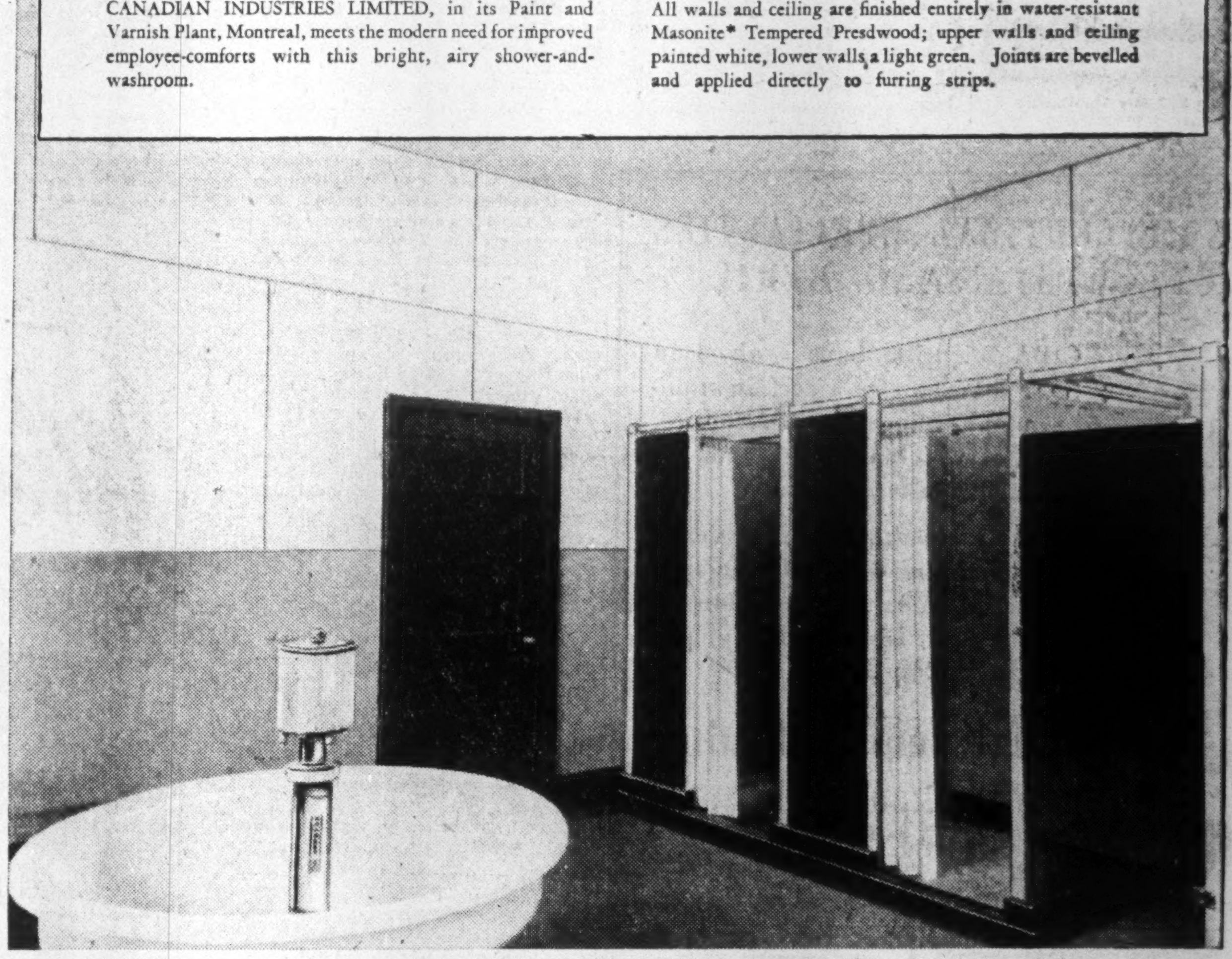
CANADIAN INDUSTRIES LIMITED, in its Paint and Varnish Plant, Montreal, meets the modern need for improved employee-comforts with this bright, airy shower-and-washroom.

All walls and ceiling are finished entirely in water-resistant Masonite* Tempered Presdwood; upper walls and ceiling painted white, lower walls a light green. Joints are bevelled and applied directly to furring strips.



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If your plant needs modernizing, it is almost certain that Masonite Presdwoods offer the most practical and economical answer. Masonite is versatile, strong, durable, good looking, easily cleaned . . . approved by architects and contractors for *modern* flooring . . . tiling . . . wall panelling . . . office furniture. Also for hundreds of specific industrial uses.

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Fairchild Now Produces Two New Houses a Day

"Regulations" Said Among Barriers to Quick Distribution to Veterans at $3,300 Factory Price — Getting More of Some Supplies

MONTREAL (Staff) — Several complicating factors have so far prevented Fairchild Aircraft Ltd., from reaching peak production of factory-built houses. Present output is one to two fully equipped houses daily, although the Fairchild plant at Longueuil is now tooled up to produce six houses daily.

Fairchild, through a wholly owned subsidiary, Faircraft Industries Ltd., this summer began factory production of houses, using the assembly line system previously used in making aircraft. Dual purpose was to help meet Canada's urgent need for more houses, and at the same time provide employment for workers who would otherwise be laid off as result of cancellation of military aircraft orders.

"Regulations," Delaying Factor

Main problem of Faircraft with the new houses at the moment is in distribution rather than production. Under government instruction, initial output of houses from the Faircraft plant is earmarked for veterans, who get first priority. But "regulations" and other delaying factors have held back acceptances.

A favorable recent development has been a ruling by freight-rate supervisory authorities allowing low transportation costs by rail, because the Faircraft house is movable as a single compact unit, rather than in sections. For instance, the cost of moving a fully equipped Faircraft house by freight from the factory near Montreal to Toronto is only $120. Correspondingly low rates have been allowed for transport to other parts of Canada.

Report More Supplies

Each Faircraft house is shipped with a certificate showing that the structure was built by union labor—thus tending to meet in part an objection raised among unionized construction workers to previous similar house production methods. In building Faircraft houses, aircraft industry union workers are employed.

To prevent victimization of customers, Fairchild has developed a system of choosing and accrediting certain investigated firms in each area, who are familiarized with requirements for Faircraft houses and who undertake to handle foundation and other work at the site at minimum cost.

Uses Aluminum Clapboard

Fairchild officials deny reports that the company has abandoned use of aluminum. In the first few houses, wood clapboard siding was used due to delay in production tooling on the aluminum strips, but all houses built since then are aluminum clad, and this type of siding will continue to be used, is is stated.

Although high-priority veteran needs have first claim on present production, orders for the houses from other sources have been developing—including applications from certain mining companies, who have been seeking to make arrangements to get clearance on mass orders. Mass-buying of the new houses is expected by Fairchild to be very much in the picture before long.

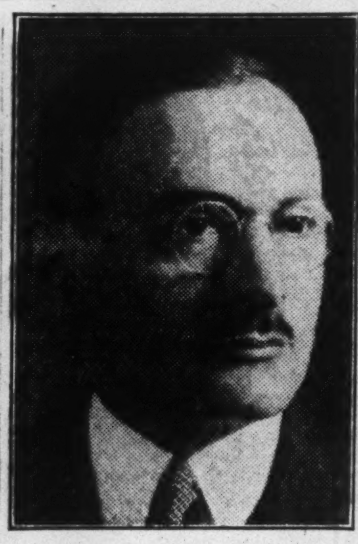
Carries Union Certificate

Production worries have lessened recently, it is stated, with some easing in supply of certain materials, an improvement that Fairchild expects will continue.

Price of the new Faircraft aluminum clad house has been held unchanged at $3,300. Under the National Housing Act, this would work out at $330 cash and $20 monthly payments. However, the $3,300 price is the price at the factory; prices in various outside areas vary with transportation costs, etc. Average monthly payment required in the more populous central section of Canada probably will be $25 to $30 a month, including cost of foundation and transportation.

Some difficulty has been encountered with local building regulations. For instance, in Montreal proper, to prevent a fire hazard, the regulations require brick outside construction. These regulations were drawn up before the present aluminum houses were developed. In time, Fairchild expects, building regulations in many cities will be revised to conform with advances in prefabricated housing and new materials.

In fact, certain Ontario municipalities, it is understood, already have been enquiring as to the possibility of getting quantity lots (from 100 up) of the new Montreal-built houses.



R. de GRANDPRE

Montreal, elected president of Canadian Underwriters Association.

CPR Now Improving Cars, Engines, Stations

MONTREAL (Staff)—New sleeping car comforts, locomotive improvements which incorporate developments for tanks and aircraft, and streamlined stations, are among innovations planned for peacetime rail service, according to W. M. Neal, vice-president of the Canadian Pacific Railway.

Canadian Pacific already has completely rebuilt two sleeping cars to feature a "roomette" bed which folds into the wall by day, and 22 other cars are being rebuilt similarly. The new wall beds are being given a complete test in the new 'rebuilds" before they and other features are incorporated in new roomette cars which will be constructed as soon as priorities relax. Since the war, 175 passenger cars have been rebuilt to include new comfort features for women and children.

Freight equipment construction, which has not been so restricted as passenger cars, has seen 8,351 units added, including Canada's first aluminum-sheathed box car.

In making new locomotives, flame-hardening, developed for tanks, and staybolt fixing by explosives used in aircraft, are being tested. There have been 16 engine deliveries already this year from specifications developed in two "pilot" engines built at Angus in 1944, and 205 since Sept., 1939. The company is taking a special interest in latest gas-turbine and other locomotive developments, and has already received delivery of 28 slick new Diesel-electric switchers.

A modern streamlined station, being completed at Leaside, near Toronto, this month, will be the first of a number of such projects planned, in addition to improvements to many existing stations.

The rebuilt sleepers, which will have drawing rooms which can be converted to daytime sitting rooms when the beds are folded up, also will have extra-wide windows, latest air-conditioning equipment, tubular lighting, pastel shades and metal trim. Chimes to summon porters are to replace bells in all cars.

Distance Phone Calls Continue to Increase

MONTREAL (Staff) — Long distance calls over the Bell Telephone Co. of Canada system in 1944 were double total in 1939, and since the end of the war long distance traffic has continued to increase, says F. Johnson, president of the company, in a statement accompanying dividend cheques.

The company recently installed underground cables linking Toronto-Montreal-Ottawa, is now constructing a London-Windsor link and also stormproof cable line connections between Montreal and Quebec.

D/B

STEEL Structures, Railway and Highway Bridges, Plate and Tank Work, Electric and Hand Power Cranes, Hydraulic Regulating Gates and Operating Machinery, Caissons, Barges, Coal and Ore Bridges, Turntables, Forgings, Boilers—Heating and Power Types, Coal Pulverizing Equipment, Mining Equipment, Williams Buckets.

DOMINION BRIDGE COMPANY LIMITED

HEAD OFFICE — LACHINE (MONTREAL) QUE.

Branch Offices and Works:

OTTAWA • TORONTO • WINNIPEG • CALGARY • VANCOUVER

Agencies: REGINA • EDMONTON

198

"Canol" First Alaska Project To be Offered Canada by U.S.

From Our Own Correspondent

EDMONTON—The Canol project, the Alaska highway and the Edmonton-Whitehorse telephone line, all built by the U. S. war department, will be offered to the Canadian government at a negotiated figure, according to statements made by Maj.-Gen. David McCoach, Jr., commanding general of the 6th Service Command, in a press conference at Edmonton.

In clarifying the disposal procedure Maj. General McCoach explained that under original agreements between Canada and United States, this can be done six months or less after the duration of the war emergency, which according to both governments still exists.

These projects have to be declared "excess" by U. S. army representatives in the region. Then the U. S. congress and war department must finally decide the installations are "surplus."

Auction for Canol

The Canol project, consisting of an oil line from Norman Wells to Whitehorse, and including the refinery at Whitehorse, already has been declared "excess" by the U. S. army. The pipeline, which is not in operation, and is subject to immediate deterioration according to an oil geologist returning from Norman Wells, now is awaiting the U. S. government's decision that it is "surplus."

Should Canada refuse to buy the pipeline, it would then be offered at public auction, it is stated.

The Alaska highway, which Gen. McCoach said was in good condition around Whitehorse, has not been declared "excess" by the U. S. army nor has the Edmonton-Whitehorse telephone line.

Control of persons using the highway still is restricted to government and industrial personnel with official business along the road.

11,000 Veterans Seek VLA Aid

More than 11,000 veterans have applied for benefits under the Veterans' Land Act, it was revealed in the House of Commons recently. Up to Sept. 1, 1945, the total was 11,343.

Up to that date, 3,175 veterans had qualified to take up small holdings, another 1,694 were accepted as full-time farmers, and 60 were ready for combined small holdings and commercial fishing. However, applications for financial assistance had been approved for only 1,123 (657 small holdings, 451 full-time farms, 15 fisher-farmers). A total of 811 had signed settlement agreements by the beginning of September.

Under consideration now is a system of allocation of small holdings within subdivided areas. The system will depend, it is stated, on the demand by way of specific application from veterans for homes within particular subdivisions.

Up to now, the small holdings sold to veterans have been purchase proposals, submitted by qualified veterans which, on examination, were found to be suitable and within the scope of the act regulations.

Another U. S. Company May Quit Newsprint

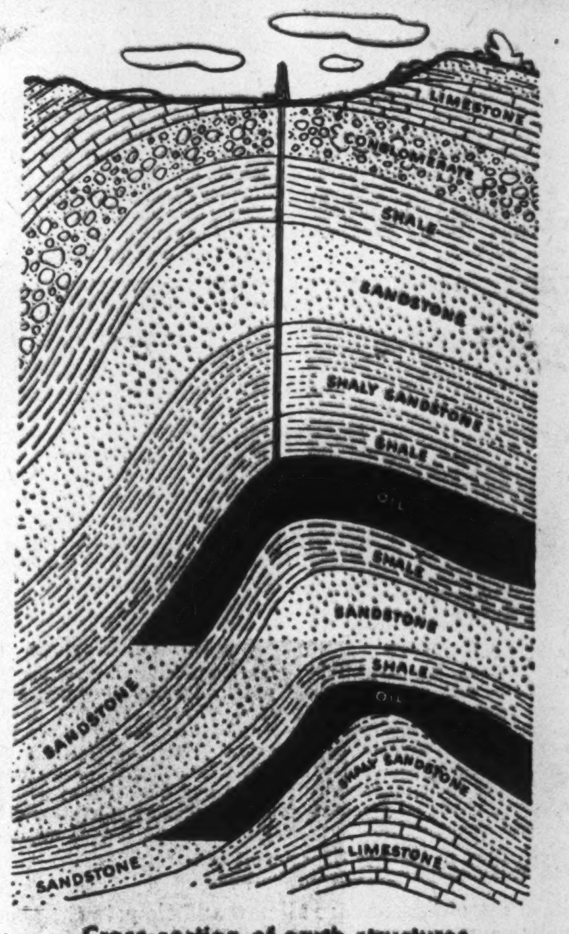
MONTREAL (Staff)—Maine Seaboard Paper Co. at Buckport, Me., is being acquired by Time, Inc., from Coffin and Burr and the First Boston Corp., according to an announcement by Roy E. Larsen, Time president.

Time is acquiring the property, backed by more than 600 square miles of timber land, as a source of additional paper for Time and Life Magazines. The Buckport mill now is making newsprint.

Alger Gold Mines, Ltd., 2,200,006 outstanding shares, each $1 par, have been admitted to trading on the Montreal Curb Market.

INTERESTING FACTS ABOUT OIL

HOW AN Oil Well Works



Cross-section of earth structures under a producing oil well

This is a picture of a typical Canadian oil well. It might be in Alberta's famous Turner Valley, where the average well is about 8,000 feet deep. In other fields, wells today are drilled down more than two miles! When the drill strikes into an oil-bearing formation, the underground pressure of millions of cubic feet of gas drives the oil up the drilled hole to the surface.

Two ways of drilling

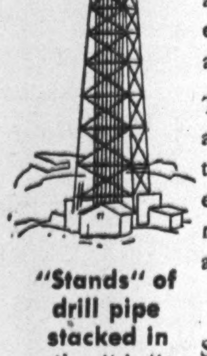
There are two methods of drilling in use today. One of them, the cable-tool method, is a modification of the system used by the Chinese in drilling for salt 2,000 years ago. The drill "bit" is like a cold chisel and pounds its way through the rock.

A rotary drill bit

The rotary drill, illustrated at the left, was perfected in fairly recent times and acts much like a mechanic's drill. Because it gives high speed cutting through the rock formations, it has largely replaced the cable tool drill in most Canadian oil fields.

The first steps

Before the drill can go into operation, a "cellar" about 20 feet deep and 10 feet square is dug. Then a derrick of wood or steel is erected. A large derrick would be about 140 feet high, with a 30-foot base. It may carry as much as 1,000,000 pounds of drilling equipment, as shown in the little sketch alongside.



"Stands" of drill pipe stacked in the "rig"

The drilling tools are inserted in a "string" about 50 feet long. As the drill goes down, the "string" is lengthened by addition of extra drill pipe. Periodically, the "string" is removed and the sides of the well lined with a steel casing for support.

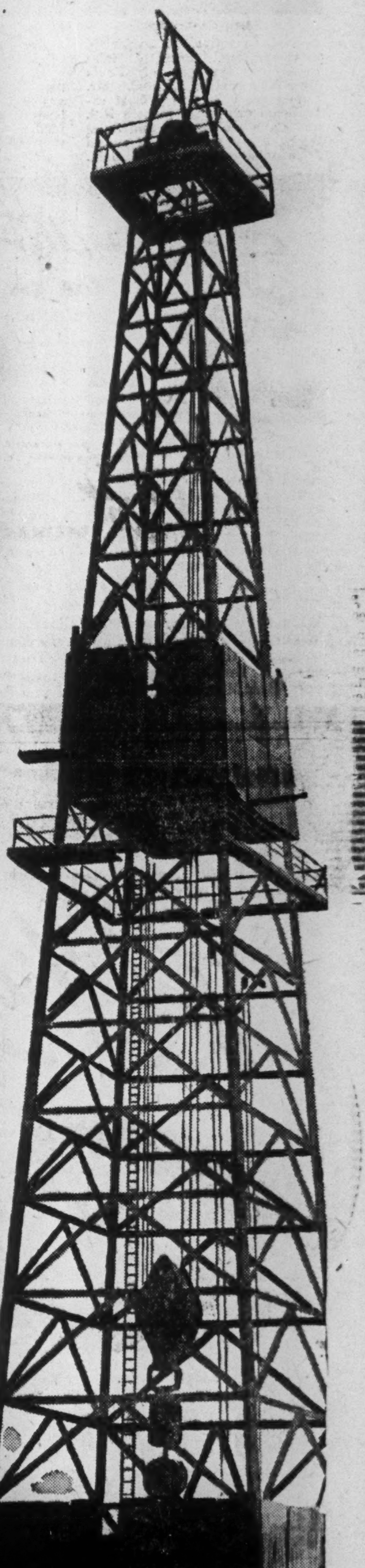
The hazards of drilling

Sometimes the drill tools break, far below the surface, and several days, even weeks, may be wasted in "fishing" for the lost tools. But the greatest hazard of all in drilling for oil is the risk of a "dry hole". All the science of the geologist has not yet perfected a way of making certain, before drilling starts, that oil will be found. Many and many a well proves a complete failure—dealing a discouraging blow, not only to the drillers, but to the company and the investors who have invested many thousands of dollars in the work.

Why the work must go on

Yet all producing oil companies must face this risk and go on undiscouraged. For oil wells sooner or later are exhausted and the oil industry must find new sources continuously. Unless it did, shortages of gasoline, lubricants and other petroleum products would eventually stop our cars, trucks, airplanes—even our factories.

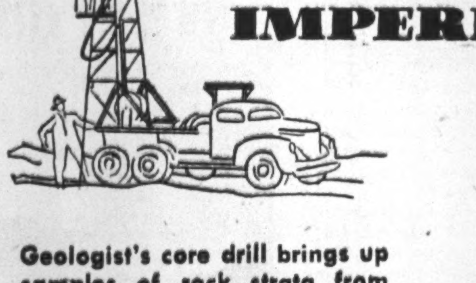
In many parts of Canada, and in South America, Imperial Oil Limited and its producing organizations have drilled more than 8,000,000 feet in search of oil . . . holes totalling more than 1,515 miles of drilling! Many of the wells were failures, many miles were drilled in vain. Yet, thanks to "keeping everlastingly at it," we are able to supply a large part of Canada's needs for oil products . . . and through the continuous exploration of Canada's oil lands our scientists and engineers are developing a valuable natural resource that adds to the wealth of the nation, and the well-being of every Canadian.



This message is the fourth of a series; the next advertisement will tell "The Story of a Failure".

IMPERIAL OIL LIMITED

IMPERIAL PRODUCTS



Geologist's core drill brings up samples of rock strata from under the earth's surface

Expect Normal Supplies By Spring Sporting Goods Dealers Report

Supplies of sport goods which have suffered from wartime shortages are making a steady comeback, The Financial Post is told. Dealers and manufacturers state that a fair number of lines are back to normal and expect almost 100% normalcy by spring. Here are some of the highlights:

Hunting: Ammunition is plentiful but there are no reserve stocks and turnover is almost instantaneous. Firearms are being produced in small numbers but full-scale reconversion is just started. It is stated that manufacture of shotguns in Canada is presently dependent on one or two firms which import barrels from United States. Abolition of the war exchange tax should aid imports, now only a trickle.

Rugby, soccer: Large overseas shipments have resulted in temporary shortages of equipment, but outfitting of armed service sports leagues in England and on the Continent is practically completed, it is reported.

Phenomenal increase in the demand for inflated goods this year was responsible for the apparent shortage, it is stated. One manufacturer said that actually there was as much available this year as in 1941.

Early supplies of rugby pads were quickly taken off dealers' hands Manufacturers of fibre pads state that molding equipment is urgently in need of replacement. Imports of New Zealand sheepskin for certain sport accoutrements are small but it is learned that any resulting shortages will only be temporary. A producer states that quality of padding equipment will soon be improved.

Hockey: Skates and boots temporarily short in some areas due to overseas shipments but it is the opinion of the trade that this condition will be righted by the end of the year. A large manufacturer observed that boots were slow coming through but that supply was not being seriously jeopardized. Hockey pads are in the same state as rugby pads.

Badminton: Racquets and shuttlecocks increased over last year. Canadian and U.S. manufacturers are filling the bulk of racquet orders now. It is claimed there is little difference between the present domestic machine-made article and the pre-war hand-finished English make. Dealers state that it will be seven or eight months before British shipments arrive. Present production of chicken-feathered shuttlecocks is expected to meet this year's demand. Some dark-feathered "birds" are being received from India. A European variety of goose feather was formerly used in shuttlecock manufacture.

Skiing: Ample skis, harness and poles will be available, dealers say. Canadian manufacturers are now making both solid-piece and laminated type skis, based on Norwegian patterns. Boots are to be scarce because of UNRRA needs.

Good News for Summer

Sports programs for next spring can count on increased supplies, it is expected. Tennis, baseball and softball will all benefit from reduced shipments of sporting goods overseas. Double the number of tennis balls is expected to be available.

Golf club manufacture is again under way and a recent proposed tariff revision permits chrome-plated steel shafts to enter the country at the 15% intermediate rate. One dealer stated that a small shipment of "woods" has already been received from Scotland.

Six weeks ago golf ball manufacturers commenced winding with neoprene (synthetic rubber) in place of the crude rubber formerly used, it was learned. Small quantities of these have now been distributed with more promised for next year.

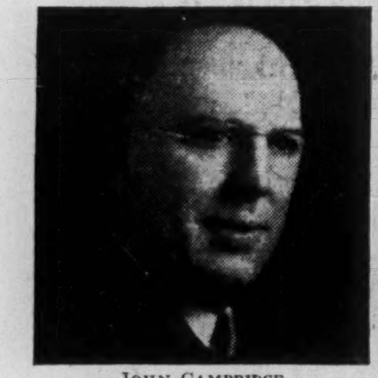
It is anticipated, however, that demand will still require manufacturers to reprocess old balls. One firm has posted notice advising golfers that next year's supply depends on their co-operation in turning in old balls.

Reconversion operations are proceeding apace at the John Inglis Toronto plant, formerly devoted to war work, for the output of a complete line of fishing gear, it is understood. They say that they expect to have one model of fishing reel in dealers' hands for Christmas sale. A complete range of reels, lines and rods is confidently expected for spring fishing.

Canvas and cedar canoes may fall short of demand next year, makers say, but add that early predictions may prove false. Cedar used in construction is imported from United States and shipments to date have been small. Some aluminum canoes, made in Quebec, are appearing on the market.

H. O'Leary, former co-ordinator of sport goods for the armed services, assures Canadian buyers that wastage of sports equipment from faulty distribution is reduced to a minimum. Four service organizations have each been assigned one of the four sectors into which the armed forces have been divided for distribution purposes, Mr. O'Leary states. He added that this system resulted in few reported cases of overlapping.

Spitzer & Mills Limited Announces New Appointments



JOHN CAMBRIDGE

Special executive, to major in merchandising. Recently Sales Promotion Manager of Robin Hood Flour Mills Limited. Mr. Cambridge brings to S & M exceptional experience in both U.S. and Canadian Agency and Sales fields. He is welcomed as an old friend and co-worker at S & M.

FRED J. COLLINS

Account executive. Formerly advertising and Sales Promotion Manager, Canadian Canners Limited. Recently resigned from the armed forces. Recognized as a leading authority in Canada on food merchandising. Mr. Collins was Chairman Food Products Association, 1937-40.

FRANK KEATING

Executive engaged in Public Relations and creative work. Formerly with Anderson, Davis & Platte, New York; the British Board of Trade; the British Broadcasting Corporation; Creative Director Compton Advertising Agency, New York. A writer of marked ability.

YVES BOURASSA

Joining S & M as radio director Montreal Office, Mr. Bourassa resumes a career which commenced in 1932; Chief announcer and programme director, C.K.A.C.; Talented producer associated with Radio Programme Producers, Mr. Bourassa served overseas, attained Majority and earned the M.B.E.

WILLIAM E. STONE

Account executive, Montreal Office, Mr. Stone has been in the advertising agency business in Montreal for a number of years. Prior to entering the agency field Mr. Stone gained a great deal of varied experience including newspaper reporter, newsreel cameraman and radio script writer.

JOHN G. WALLACE

Merchandising Department. 18 years advertising agency experience. Past positions included Production Manager and Account Executive. Latter years Mr. Wallace has specialized in study and direction of merchandising, display, direct mail and promotion on S & M accounts.

Further additions are J. W. Bick to the Art Department and Roger Alexander to the Production Department, Montreal.

With the exception of Mr. Wallace, these appointments are all new additions to the already large staff of Spitzer & Mills Limited, which has increased more than 56% since the reorganization of the company in 1943. This is in line with S & M's policy of maintaining fully adequate service for an enlarged business, which includes some of Canada's leading advertisers. S & M is one of the largest and fastest growing advertising agencies in the country.

FRANK W. PIERCE

elected board chairman of Imperial Oil Ltd.

Crosby Research To Enter Canada

Establishment in Canada of an affiliated company is announced by Crosby Research Foundation Inc., of Hollywood, Calif. The Canadian counterpart will be known as Commonwealth Industrial Enterprises Ltd., with offices in Toronto.

The American company was organized five years ago by Larry Crosby, brother of crooner Bing.

MR. FITZGERALD

The organization will be headed by J. H. Fitzgerald.

Screening inventions to determine their potential marketable value will form a large part of the firm's operations, it is understood. Any inventor may submit his idea to the company, whether it is patented or not, and will be advised as to its marketability and the best method of protecting it. There will be no charge for this service, it is stated.

Company representatives state that no patents are purchased from the inventor but are leased and licensed to manufacturers for production and distribution.

No Co-op Dept. For Manitoba

Garson Govt. Not Likely to Follow Lead of Sask. Administration

From Our Own Correspondent

WINNIPEG — Whatever cabinet re-organization there may be after the Manitoba election, and there may be some, Premier Garson has no intention of following the lead of Saskatchewan and establishing a department of co-operatives.

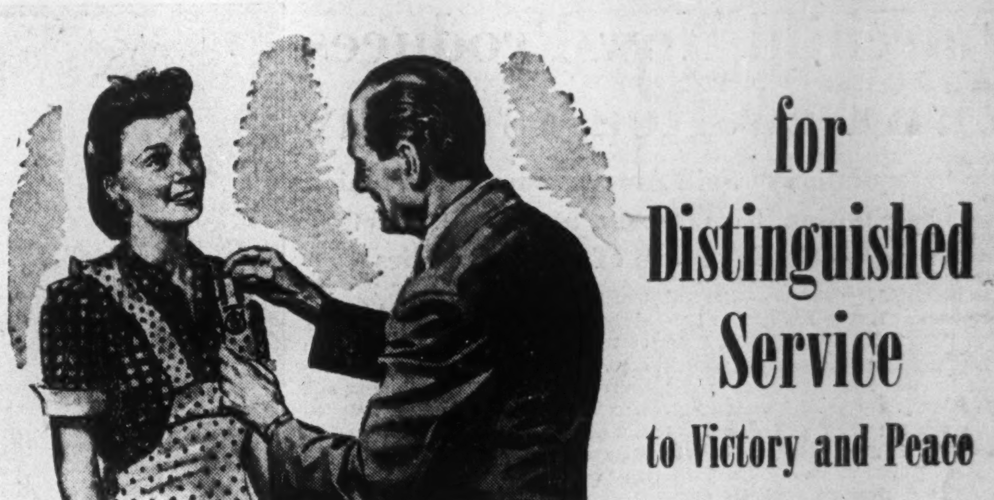
Although the Manitoba Government has been liberal in its assistance to co-operatives, particularly in their early stages, Mr. Garson considers there are inherent political dangers in setting up a special department such as has been done by the Douglas Government in Saskatchewan.

The honey co-operative, the Co-operative Implements Limited, one of the biggest to be launched in the western provinces, and many others, have been helped with loans.

"We have no socialistic ideas of the Government dominating the co-operatives," Mr. Garson says. "Our help is always available for the asking but when we have been repaid our advances and our advice and assistance is no longer needed, nothing pleases us better than to see the co-operative running its own show, without any interference from us.

"Having no socialistic ideas we have no intention of putting the province into competition with the co-operatives. We have no intention of entering any field of business and thereby making it impossible for the co-operatives to come in. Whatever the CCF may say to the contrary, genuine socialism once embarked upon must be extended throughout the whole country. Thus socialism and co-operation sooner or later must come into conflict."

Jasper Porcupine Mines advises that 19 core samples taken from holes Nos. 17, 18 and 19 gave values ranging from 17 cents to $124.25 and included assays of $13.30, $8.75 and $7.70. An additional 19 samples have been sent out for assay.



There should be a distinguished service medal for the thousands of wives and mothers who have helped to win the victory and are still contributing so mightily to the national welfare

—by planning their spending and their saving and operating their households on a budget plan;

—by wisely using their money to store up purchasing power for future use—houses, education, travel, old age security, etc.;

—by helping to prevent rising living costs through avoiding unnecessary expenditures;

—by using their War Bonds and their savings as a backlog of security, so that more goods can be purchased out of current income when they again become plentiful;

—by avoiding waste and cultivating habits of thrift.

BUY VICTORY BONDS

PLAN YOUR SPENDING • FOR YOUR COUNTRY • YOUR FAMILY • YOURSELF • PLAN YOUR SAVING

CHARTERED TRUST AND EXECUTOR COMPANY

34 King St. West Toronto

This Advertisement contributed

THE ONTARIO PAPER COMPANY, LIMITED

THOROLD, ONTARIO

Affiliated with

QUEBEC NORTH SHORE PAPER COMPANY

MONTREAL, QUEBEC

Banks • Manufacturing Concerns Service Companies • Retailers

THEY ALL DO BUSINESS WITH BURROUGHS

It isn't surprising that the great majority of banks, manufacturing concerns, public utilities and other types of business throughout the nation are listed as satisfied users of Burroughs machines.

For today, more than ever before, the alert executive in *any* business insists on quality—machines built with precision to operate with precision . . . designed to give years of trouble-free service. He likes to do business with a concern whose range of products is broad enough to give him the greatest freedom of choice in selecting the right machine for every job. He wants to be sure that the manufacturer can be depended on to keep his equipment in top operating condition at all times. He welcomes new ideas on office routines and procedures that will help him make greater savings in time, money and effort.

When any executive assays the value of finer products . . . the most complete line of machines . . . outstanding maintenance service . . . experienced technical help and counsel—it's sure to add up to Burroughs. For Burroughs' leadership is built by meeting not one, but *all* of these requirements!

BURROUGHS ADDING MACHINE OF CANADA, LIMITED • FACTORY AT WINDSOR, ONTARIO

This Aluminum Company of America installation of Burroughs Computing-Billing Machines is just one of thousands found in offices throughout the world.

FIGURING, ACCOUNTING AND STATISTICAL MACHINES • NATIONWIDE MAINTENANCE SERVICE • BUSINESS MACHINE SUPPLIES

You're welcome ...well, come

Belmont calling old friends and newcomers to the rare enjoyment of life under skies of blue where cool sea breezes blow. Canadians like Belmont, its courteous service, fine cuisine, likeable clientele and whirl of gaiety and outdoor sports or tranquil rest and quiet. The choice is yours. Bermuda's unspoiled and Belmont's still best in Bermuda. Travel by air or boat. Ask your local Travel Agent, or write the Manager, Bermuda.

Belmont Manor AND GOLF CLUB *in Bermuda*

CANADIAN REPRESENTATIVE: Mrs. Louise Girvan, Bermuda Hotels Inc., 67 Yonge Street, Toronto. Phone WA. 7552.

The ADMIRAL BEATTY

Modern, Fireproof. With bath from $3.30 Reservations advised.

E. B. SWEENEY, Manager

SAINT JOHN—NEW BRUNSWICK

Banking Service

1817-1945

BANK of NEW SOUTH WALES

Head Office: Sydney, Australia

General Manager: THOMAS BAKER HEFFER

Assets £208,627,093 — Branches throughout Australia, New Zealand & Pacific Islands.

London Offices at 29 Threadneedle St., E.C.2. and 47 Berkeley Square, W.1.

Agency arrangements with Banks throughout the World.

THE VICTORIA TRUST & SAVINGS CO.

LINDSAY - ONTARIO

Established 1895

ASSETS OVER $11,000,000.00

Special Attention to Administration of Small Estates

3¼% Allowed on 3-5 year time deposits.

Sign your name 9 FOR VICTORY

Buy VICTORY BONDS

"EXPORT CIGARETTES"

Bank Pensions Taxable After Jan. 1 But Previous Exemptions Protected

Income tax amendments making employees contributions to all approved superannuation funds tax exempt after Jan. 1, 1946, while all pensions after that date shall be taxable, probably affects the chartered banks more than any other single group. Actual time for the change is not officially stated, the Jan. 1 date being assumed.

Since 1927 under an income tax act amendment, pension fund contributions of bank employees in practically all cases have been taxed as income while the pensions paid from those contributions have been tax free. The banks chose this system voluntarily when the new legislation made it optional for the trustees of any corporation pension fund to elect whether the employees' contributions, or the pension itself should be tax exempt. Before that, all pensions had been taxable in full, deductions being allowed employees for payments into the fund. Accordingly the system now to be followed is practically that prevailing 20 years ago

Provision was made at that time that employees who had been contributing to a pension fund before January 1, 1927, should be taxed on the proportion of the pension, based on contributions before that date. Thus a man going on pension after Jan. 1, 1927, was taxable on part of his pension, the balance being tax free. Any bank (or other corporation) that chose to have contributions exempt while the pension would be taxable was allowed to do so. Few if any of the banks chose that plan.

Now the option is presumably to be withdrawn and all contributions to the pension fund will be deductable from income before computing tax, the pension itself being taxable, restoring the situation existing before Jan. 1, 1927.

Rights Protected

Provision is made, however, that where any employee has not been entitled to a deduction of his contributions for income for tax purposes because his pension was tax free, only a proportionate part of the pension shall be taxable.

In some cases, bank pensions may have been built up under three different tax systems. Thus an employee in the bank's service for say 30 years, going on pension in 1950, would have part of his pension taxable under the regulations up to 1927, part tax free under regulations from 1927 to 1945 and the balance taxable under the new law.

One banker explained how it would work thus. Suppose a man has a pension of $1,700 of which $450 was based on contributions made before Jan. 1, 1927, $550 on contributions made after Jan. 1, 1927, and before Jan. 1, 1946, and $700 made on contributions after that date, his pension would be taxable on the $450 plus $700 or $1,150 total, while the $550 would be tax free.

Change Opposed

The change in the regulations was received with mixed feelings among bankers. Some said they believed pensions should be taxed like other income. Others again argue that a man should be taxed on income when his earning power is at his best and when he is on salary, the pension coming when his earning power has declined being left tax free.

In some cases the previous regulations led to some peculiar situations. One banker said instances occurred where a man with long service was better off going on pension because the present high income tax rates brought his net income below his pension which was tax free.

Finance Minister Ilsley in making the present change has followed substantially recommendations in the Ives Royal Commission report.

JEAN C. LALLEMAND

joins the board of Montreal City & District Savings Bank. He is vice-president and a director of Fred. A. Lallemand Refining Co. of Canada.

BANK OF CANADA

Deposits Rise Assets Higher

Total deposits with the Bank of Canada are about $5.3 millions higher according to the bank's statement for the week ended Oct. 17. The rise was in chartered bank and miscellaneous accounts, Dominion Government deposits being lower Note circulation rose $6 millions.

	Oct. 17 1945 $	Oct. 10 1945 $
Liabilities		
Capital paid up .	5,000,000	5,000,000
Notes in circ. ...	1,124,432,687	1,118,185,853
Rest fund	10,050,367	10,050,367
Deposits: Dom. ..	40,467,704	50,401,812
Chartered bks..	443,350,197	438,654,589
Other	45,406,345	34,829,347
Total deposits ..	529,224,246	523,885,748
Liabs. payable in sterling. U.S.A. and For. Gold currencies	175,529,962	176,079,962
All other liabs. .	23,133,584	30,454,151
Total liabs.	1,867,370,846	1,863,659,081
Assets		
Sterl. & for'n ex.	176,629,962	176,079,962
Subsid. coin	349,418	377,798
Investments:		
Dom. gov. sh. .	1,081,052,827	1,061 487,730
Oth. Dom. gov.	583,048,752	582,899,937
Other secs.	10,000,000	10,000,000
Total invest.	1,674,101,579	1,654,387,667
Premises	1,951,237	1,949,665
All other assets .	14,338,650	30,863,989
Total assets	1,867,370,846	1,863,659,081

When is a printer not a printer?

THE answer — when he's an inventor! And, it is inventive genius combined with alert, sound judgment keyed to business demands that have made R. L. Crain Limited more than "just printers". So much more so, in fact, that the name "Crain Printers Limited" no longer adequately interprets the overall operations of the company.

The transition of the small printing shop, first opened by Rolla L. Crain over half a century ago, into a company supplying continuous systems across Canada, marked the beginning of a revolution in record procedures in Canadian business.

Clerical and stenographic routines were simplified . . . less handling, less labour were needed . . . internal economy and increased output resulted. Since 1912, when continuous printed records first flowed from the presses, improvements have kept pace with office production needs of the times. Today, having filled a vast war job, we progress into the post-war world under the new name of "R. L. Crain Limited".

R. L. CRAIN LIMITED

OTTAWA CANADA

(The new Company name indicates no change in Management or Policy).

COMPANY REPORTS

Humberstone Shoe

Net profit for Humberstone Shoe Co. for the year ended July 31, 1945, amounted to $27,631 as compared with $32,308 for last year. As was the case last year, operations have been credited with subsidies granted by the Dominion Government to enable the company to maintain ceiling prices.

Principal change in the financial position as at July 31, 1945, compared with same date last year is a decrease of $57,293 in inventories and an increase of $44,904 in Dominion of Canada bonds.

INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings*	$44,831	$48,508
Less: Income tax	17,200	16,200
Net profit	27,631	32,308
Less: Dividends	25,000	20,000
Surplus for year	2,631	12,308

CONDENSED BALANCE SHEET

Earnings per Share and Dividend Record:		
Common: Earned...	$1.38	$1.62
Paid	1.25	1.00
*After depreciation.		
As at July 31:	1945	1944
Cash & Dom. bds. ...	$265,759	$223,871
Accts., etc., rec.	222,170	194,125
Inventories	129,607	186,900
Total curr. assets ..	617,536	604,896
Misc. assets	15,456	13,453
Fixed assets*	133,892	127,417
Total assets	766,884	745,766
Total curr. liab.	174,924	156,487
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	212,616	209,985
*After depr. of	141,558	135,685
Working capital	442,612	448,459

Distillers-Seagram

Net profit for Distillers Corp.-Seagram for the year ended July 31, 1945, showed an increase of $3,562,874 over the previous year at $13,803,800.

Consolidated net sales were up 24.5%. During the year the subsidiary companies supplied 84,845,000 proof gallons of alcohol for war purposes to the United States and Canadian Governments. Inventories as at year end were shown on the books at $81,495,880 as compared with $77,378,370 last year. During the year United States distillers were granted three periods, of a months each, for beverage production.

The American subsidiary, Joseph E. Seagrams & Sons, Inc., sold $50,000,000 of its twenty-year 3¼% debentures, due May 1, 1965, guaranteed as to principal and interest by the company. 5,300 shares of cumulative preferred stock 5% were purchased and cancelled for sinking fund requirements at a cost of $548,102.

Working capital was more than doubled at year end at $111,581,913.

All dollar figures are expressed in United States currency.

CONS. INCOME AND SURPLUS ACCOUNT†

Years Ended July 31:	1945	1944
Net sales	$400,054,519	$321,230,764
Net income	50,379,411	29,926,668
Less: Int.	1,024,503	958,284
Deprec.*	321,665	295,189
Inc. & prof. tax▲	35,229,443	18,432,233
Net profit	13,803,800	10,240,962
Less: Pf. divds. ..	649,485	694,541
Com. divds.	3,507,713	3,507,713
Appr. to retire 5% pref.	548,102	1,796,693
Surplus for year..	9,098,500	4,242,015
*Addit. deprec. incl. in costs ..	2,128,018	1,909,538
▲Incl. ref. EPT ..	......	1,195,820
†U. S. currency.		
Times Interest Earned:		
Before depr.	49.17	31.23
After depr.	46.78	28.93
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$107.89	$76.86
Incl. ref. EPT.	107.89	85.83
Paid	5.00	5.00
Com.: Excl. ref. EPT	7.50	5.44
Incl. ref. EPT.	7.50	6.12
Paid (Can.) ..	2.22	2.22

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1945	1944
Cash & Gov. bds.	$65,153,990	$11,829,191
Accts. rec.	14,404,223	28,603,107
U. S. EPT refund bonds ..	1,152,082	......
Inventories	81,495,880	77,378,370
Total curr. assets	162,206,175	117,810,668
Misc. assets▲	5,064,738	4,282,749
Fixed assets*	23,602,582	25,128,841
Total assets . ..	190,873,495	147,222,258
Bank advances ...	......	29,000,000
Accts. & tax. pay.	50,462,203	37,064,591
Dividend payable.	162,059	166,934
Total curr. liab.	50,624,262	66,231,525
Reserves, etc.	5,640,000	5,480,000
Funded debt	50,000,000	......
Capital stock . ..	32,219,604	32,749,604
Capital surplus ...	5,455,300	4,925,300
Earned surplus ...	46,934,329	37,835,829
*After depr. of..	17,694,575	15,564,724
▲Incl. Can. ref. EPT	742,000	1,412,080
†U. S. funds		
Working capital ..	111,581,913	[illegible]1,579,143

Fairchild Aircraft

Net profit and surplus for Fairchild Aircraft Ltd. for the year ended June 30, 1945, more than tripled at $165,033 from the previous year's operations. Not included in this figure is $55,464 refundable portion of excess profits tax.

During the year the company's standard profits were determined by the board of referees. As a result, payments made by the company for income and excess profits taxes proved to be in excess of the amounts needed.

The management has been active in postwar planning and has decided to manufacture factory-built houses for which there appears to be a ready market. This housing project proceeded concurrently with the production of aircraft components during the last three months of the period under review, an area of the plant being set aside for a pilot assembly line. Deliveries of houses commenced in September. A wholly owned subsidiary, Faircraft Industries Ltd., has been incorporated to handle this undertaking.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net earnings	$572,323	$468,936
Less: Depreciation ...	9,036	8,757
Income tax res.▲ ...	398,254	406,961
Net prof. & surp. for yr.	165,033	53,218
▲Incl. refund. EPT..	55,464	75,184
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.29	$0.42
Incl. ref. EPT	1.73	1.00
Paid	nil	nil

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash & Dom. bds.	$488,994	$310,416
Accts., etc., rec.	2,246,954	2,479,801
Inventories	1,688,340	3,365,393
Total curr. assets ...	4,424,288	6,155,610
Misc. assets▲	229,308	221,660
Fixed assets*	245,499	252,446
Total assets	4,899,095	6,629,716
Bank loan	400,202	1,757,401
Accts. & tax. pay. ...	3,078,550	3,919,721
Total curr. liab.	3,478,752	5,677,122
Convert. 5% notes	......	22,200
Capital stock	639,000	639,000
Earned surplus▲	781,343	291,394
*After depr. of	523,218	514,182
▲Incl. refund. EPT..	131,346	164,034
Working capital	945,536	478,488

Aurlando Gold Mines advises that plans have been completed to continue surface exploration on its property in the Boston Creek area, Catherine twp., Ont., preparatory to inaugurating a diamond drilling program. Surface samples from previous work are reported to have assayed up to $13.30 per ton, based on $35 gold.

Staff Changes

The Bank of Montreal announces the following staff changes:

P. A. S. IRWIN, manager Lake Lenore, Sask., to be manager Battleford, Sask.

J. C. CLARKE, manager Souris, Man., to be manager Dauphin, Man.

J. F. FINK, accountant Campbellford, Ont., to be manager Drumbo, Ont.

J. W. A. JORDEN, manager West Lorne, Ont., to be manager Hanover, Ont.

J. GILLANDERS, Selkirk, Man., to be manager Lake Lenore, Sask.

H. W. KELLINGTON, manager Battleford, Sask., to be manager Souris, Man.

A. J. FOLKERSEN, manager Dauphin, Man., to be manager Swift Current, Sask.

C. K. BELL, manager Swift Current, Sask., to be an assistant manager Vancouver, succeeding D. A. Stewart, who succeeded C. E. Kelsey as first assistant manager at the branch.

W. H. BELL, manager Drumbo, Ont., to be manager West Lorne, Ont.

• • •

The Bank of Nova Scotia announces the following staff changes:

G. R. UNDERWOOD, to be manager Petrolia, Ont.

B. L. DEWEY, to be manager Milo, Alta.

A. A. McINTOSH, to be assistant manager Queen and McCaul, Toronto.

J. A. CRANSTOUN, to be an assistant manager Toronto.

N. B. MOORE to be accountant Toronto.

M. L. HUMPHREY to be accountant Regina, Sask.

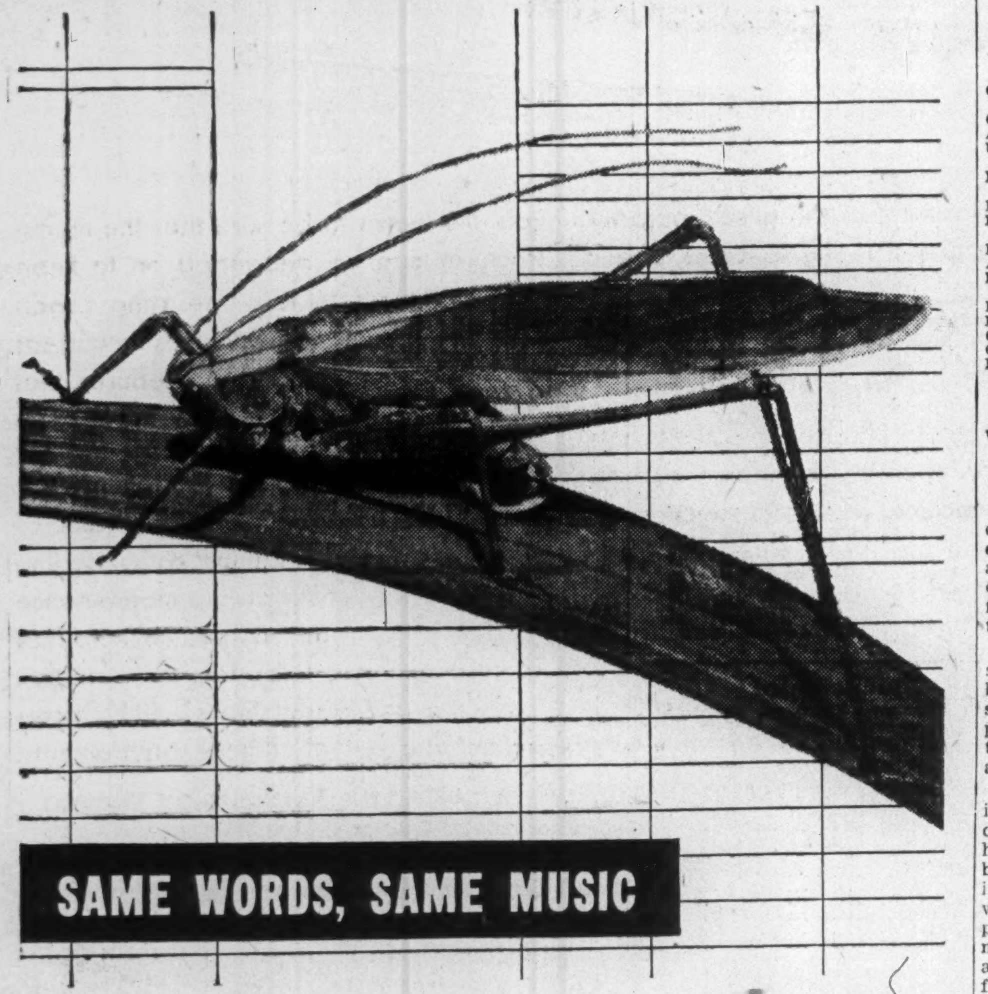
H. P. DESBOROUGH to be accountant Pictou, N.S.

L. W. ROBERTS to be accountant St. Stephen, N.B.

S. ROWSELL to be manager Renfrew, Ont.

D. SAMSON to be manager Montague, P.E.I.

J. G. BLACK to be manager Morell, P.E.I.



SAME WORDS, SAME MUSIC

WHAT'S that again that again that again, please?

Repetition.

40,000,000 times every season the katydid rasps the same rasp. Thousands of times every day in every office the same typewriter keys fall, the same columns add up, the same entries march by.

And the same mistakes happen.

In firm after firm, the pattern of error is repeated. Too many forms. Too many words. Lost motion. Time spent getting forms ready exceeding time spent filling out forms.

Moore looks upon your entire system with the eye of common sense. Moore sifts, analyzes; combines forms and doubles them up; recommends changes; then prints, in quantities of hundreds or many millions.

The ten companies listed below, long under Moore ownership, have now united under the Moore name. There is no change in ownership, management, or policy. But facilities for serving all business are greater than ever.

Ask that a Moore specialist come see you. There is no charge whatever for consultation. Get in touch with the nearest Moore division, as listed below, or the local office. The outcome may be thousands of dollars saved.

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MOORE BUSINESS FORMS, LTD.

ADV. BY N. W. AYER

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SAFETY AND CONVENIENCE for Victory Loan Buyers.

• VICTORY BONDS ARE VALUABLE POSSESSIONS . . . but if they are lost or stolen you may lose not only the money you put into them but the interest that is paid twice a year.

DO YOU KNOW that The Dominion Bank will keep your Victory Bonds . . . that it will clip the coupons regularly and deposit them as cash in your Savings Account . . . that they will be safe in our vaults and available to you at any time?

AND THE COST? As little as 25 cents *per year* for $250. worth of Bonds!

THIS COMBINATION of *safety* and *convenience* is one of the many services The Dominion Bank provides. We suggest that you avail yourself of it now at our nearest Branch.

THE DOMINION BANK

ESTABLISHED 1871

C. H. CARLISLE, President — ROBERT RAE, General Manager

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 22

Range 1945 High	Low	Div R'te $	Oct.20 Y'ld %		Sales	Last Oct. 15	Week end. Oct. 22 H	L	Cl'se
5¼	2¼	.	...	Abitibi	18169	4¼	4¾	4¼	4¼
71	14	.	...	Do. pref. 6%	2111	68¼	69¾	66¼	66¼
173	140	.	...	Do. pref. 7%	35	170	170	169	169
19¾	17	1.00	5.1	Acadia Atlan A	2565	19¼	19¾	19	19¼
102	99	5.00	5	Do. pref.	315	100¼	102	100¾	100¾
14¾	9¼	.	...	Acme Glove	525	12¼	14	13	14
27	20	1.20	4.4	Agnew Surp.	75	23¼	27	26	27
115	112¼	7	6.1	Do. pref.	5	115	115	115	115
19	14		...	Algoma Steel	725	17	18	17	17
103	97	5	4.9	Do. pref.	10	103	101¾	101¾	101¾
107	100	5	4.7	Alum of Can p	135	106	106¾	105	105¼
129¼	94¼	8	6.4	Aluminium	95	125¼	127¼	125	126

Range 1945 High	Low	Div R'te $	Oct.20 Y'ld %		Sales	Last Oct. 15	Week end. Oct. 22 H	L	Cl'se
13¾	10¼	*.40	...	Gatineau Pwr.	706	12¼	12¾	12¼	12¾
105	97	5	4.8	Do. pref.	100	105	103¼	103	103
108¼	102	5.50	5.1	Do. 5½% pf.	25	108¼	107	107	107
10	5	.	...	Gen Products A	15	9¼	9	9	9
9	9	.	...	Do. (B)	5	..	9	9	9
100	92	5	5	Do. pref.	5	99	99	99	99
21¼	15	.80	4.2	Gen. St. Wares.	5435	20	21¼	20	21
105¼	101¾	5	...	Do. pref.	20	104	105¼	105¼	105¼
20	2	.	...	Godfrey	76	19	20	20	20
111	90	2.50	2.4	Goodyear Tires	115	109	109	108	108
57	53¼	2.50	4.9	Do. pref.	130	56	56¼	55	56¼
6	4¼	.	...	Gt. Lakes Pap.	355	6	6	6	6
32	26¾	.	...	Do. pref.	90	32	31	30¼	31

Range 1945 High	Low	Div R'te $	Oct.20 Y'ld %		Sales	Last Oct. 15	Week end. Oct. 22 H	L	Cl'se
6¾	3¾	*.10	...	United Distill.	125	6¾	6¾	6¾	6¾
46¼	41	3	7.1	Unit. Fuel p A	725	41¾	42¼	41	41¼
6	3¼	.	...	Do. B pref.	170	4	4¼	3¼	4
16	13¼	†1.00	..	United Grain A	30	15	15	15	15
8	4	.	...	United Secs.	175	5	6	5	6
6¾	3¾	.	...	United Steel	3120	6¼	6¾	6¼	6¼
15	12¼	.	...	Viau Bisc.	50	13	14	13	14
100	97¾	5	5.1	Do. pref.	5	98¼	98¾	98¾	98¾
63	58	4	6.3	Wabasso Cot.	385	63	63	63	63
97	69	4	5	Walker-Good.	11786	93	97	92¼	96¾
22¼	20	1	5	Do. pref.	595	22	22	21¾	21¾
10	8	.20	2.1	West Brew	25	10	9¼	9¼	9¼
19	14	*.50		Westeel	315	19	19	18¾	19

†Paid in 1944. *Paid or payable in 1945. ▲N. Y. funds. ‡Extra.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Range 1945 High	Low	Div. Rate $	Oct. 20 Yield %	Company Sales	Last Oct. 15	Week Ending Oct. 22 High	Low	Close
1.60	.43	.....	....	Lingman L 817,951	1.49	1.60	1.31	1.40
2.20	1.23	*.06	....	Little L. L.. 16,815	1.95	1.98	1.90	1.98
2.09	.86	.....	....	Louvicourt.. 7,150	1.55	1.55	1.45	1.50
.80	.40	.....	....	Lynx Y. K. 35,470	.42¼	.44	.40	.40
4.70	3.85	†.09	....	Macassa. 17,320	4.40	4.70	4.30	4.65
2.20	1.15	.....	....	MacDonald.. 7,000	2.02	2.00	1.95	1.95
3.50	2.20	*.05	....	MacLeod C. 35,325	3.15	3.40	3.05	3.15
3.20	2.17	†.04	....	Mad R. L.. 12,950	3.10	3.20	3.05	3.20
4.20	3.15	.....	....	Malartic G. 16,375	3.55	3.70	3.40	3.60
.09	.02	.....	....	Man. & East42,000	.04¼	.04¼	.04	.04¼
.15¼	.08	.....	....	Maralgo.... 1,500	.09¼	.10	.09¼	.10
1.39	.77	.....	....	Marcus Gold51,100	1.15	1.35	1.07	1.27

Mining Stocks

Oil Stocks

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 23	239,900	2,084,000	244,771	2,100,000
Oct. 22	275,400	2,194,000	......	7,210,000
Oct. 20	......	....	......	1,080,000
Oct. 19	276,600	2,660,000	200,320	2,800,000
Oct. 18	316,100	3,765,000	151,375	2,660,000
Oct. 17	391,100	2,803,000	157,904	2,670,000

■Paid in 1943. *Paid in 1944. * N. Y. Funds. † Paid or payable in 1945. x Extra.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 22 Bid	Ask
West. Grocers	3-2x	146	144	146
Do., pref.	7	156	154¼	..
Wood, A&J p.	7	110	112	..
Woods Mfg. pf.	2	32	33½	40
York Knitting 1 pf.	7	160	150	..
Zellers pref. 6%	...	28½	28½	..
Do., pref. 5%	...	27	26½	27½

†Paid in 1944. *Paid or payable in 1945. ▲N. Y. funds. xExtra. ‡On arrears.

	Div. rate $	Last sale	Oct. 1 Bid	Ask
Star Lake	...	.00½	.00¾	.01¾
Sudbury Basin	...	4.35	..	..
Sunlock	...	.25	..	..
Wendigo	...	.30	..	..
Wekusko	...	.46	..	..
Winnipeg R. Tin	...	.00¾	.00¾	.01¼

Mining Stocks

	Div. rate $	Last sale	Bid	Ask
Area	...	.20	.18½	.20
Bayonne	...	.15	.14½	.15
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.07	.07½	.08½
Coast Copper	...	.70	..	..
Cryderman	...	.02	..	.02
Douglas Lake	...	.04	..	..
East Cadillac	...	.27	..	..
Forty-Four	...	.75	..	.80
Giant Y'fe (A) Rts.	...	.19	..	..
Do. (B) Warr.	...	2.75	2.50	..
Gold Lake	...	.01	..	.01½
Grandoro	...	.15	.16	.20
Great Falls M.	...	.01½	..	..
Hillcrest	...	.51	..	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.03¾	..	..
Int. Mining	...	4.75	..	..
Kerr Lake	*†.05	.70	..	.70
Knee Lake	...	.03	..	..
Kootenay Belle	...	.10½	.09	.11
McGillivray C.	■.02	.19	..	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.50	1.50	..
Moffatt Hall	...	.08	..	..
Packsack	...	.05	.01	.04
Prospectors Air's	...	.59	.60	.66
Shawkey	...	.12½	..	..
St. Anthony	...	.06½	..	..

Oil Stocks

	Div. rate $	Last sale	Bid	Ask
Brown Oil	...	.11	..	..
Common Pete	...	.42	.41	..
Grease Creek	...	.02½	..	..
Mercury	...	.08	.07	.07½
Petrol Oil & Gas	...	.03½	.07	..
Spooner	...	.10	.10	.12
Sunset	†.02	.07½	.06¾	.09
Trans Alta	...	.12	..	..
Vanalta	...	.11	.10	.12

■Paid in 1943 †Paid or payable in 1945. *N.Y. funds.

Company Meetings

1945	Company	Place
Oct. 30	Calgary & Edm.	Winnipeg
Oct. 30	Can. Breweries	Toronto
Oct. 31	Distill. Corp. Seagrams	Montreal
Nov. 15	Ogilvie Flour Mills	Montreal
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Investors	6.75	7.75
Commonwealth Int.	3.56	3.91
Corporate Inv.	8.10	8.70
Trans-Canada (A)	12.75	....
Do. (B)	...	12.40

Government Bonds

Oct. 23, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¼	105¼
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102¼
3	June 1960	100¾	101¾
3	Feb. 1962	100	100¾
2	Dec. 1946	100¾	101¾
2¼	Mar. 1948	101¾	102¼
1¾	May 1946	100¾	100¾
1¾	Nov. 1946	100¼	101
1¾	May 1947	100¼	102
1¾	Mar. 1948	100¾	101
1¾	Nov. 1948	101¼	100¾
1¾	Nov. 1949	100	100¾
3	Oct. 1963	99¾	100¾
Dom. of Canada Bonds			
3¼	June 1949	101¾	101¾
3¼	Nov. 1951	104¾	104¾
4	Oct. 1952	104¾	105¼
3¼	Feb. 1952	105½	106¼
3	Oct. 1952	103¾	104¼
3	June 1955	103	103¾
4½	Nov. 1956	103¼	104
4½	Nov. 1957	105½	106¼
3	June 1958	101¾	102½
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109¼	110¼
3¼	June 1966	103¼	104¼
3	Perpetual	97¾	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101½
3	Jan. 1959	100¾	101¾
4½	Sept. 1951	125	...
4½	Feb. 1956	129¼	...
4½	July 1957	130¼	...
3	Feb. 1953	102½	103¼
4¾	June 1955	131¼	...
3	Feb. 1954	117	118¼
5	Oct. 1969	127¼	...
5	Feb. 1970	127¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	127	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98¾	100¾
3¼	Aug. 1949	99¾	101¾
3¼	June 1956	100¾	102¾
4¼	Apr. 1961	127	...
5	Jan. 1960	132	...
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3¼	June 1956	100¾	102¾
3¼	Nov. 1950	103¼	105¼
4½	Sept. 1952	115	...
4½	Nov. 1960	128½	...
5	Mar. 1960	133	...
Ontario:			
3	Apr. 1943	100	101¼
3	Nov. 1950	101¼	102¼
3¼	Nov. 1951	103¼	105
3¼	May 1955	103½	105
4	June 1962	124	...
4½	June 1950	109¼	110¼
4½	Jan. 1962	130	...
5	Oct. 1948	107¾	109¼
5	Dec. 1960	137	...
5½	July 1946	102	103¼
Ont. Hydro Commission:			
3	Aug. 1948	100¼	101¾
3¼	Feb. 1953	103¼	104¾
3¼	Apr. 1947	101¾	103¼
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102¼
3¼	Mar. 1948	101¼	102¾
3¼	Mar. 1959	102¼	104
4	Nov. 1952	104¼	105¾
3¾	Feb. 1955	103¼	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117¼
Alberta:			
4½	Oct. 1956	125	127
4	Dec. 1954	112	114
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	118	121
British Columbia			
4	Dec. 1957	119	...
4½	Jan. 1951	120	...
4½	Oct. 1953	121½	...
5	Apr. 1954	125	...
6	Feb. 1947	103¼	105¼
Manitoba:			
4	Dec. 1957	118	...
4½	Dec. 1956	123	...
5	Dec. 1959	130	...
5	Oct. 1955	116¼	119¼
6	Apr. 1947	...	105¼
Saskatchewan:			
4	Sept. 1954	97	99
4	Nov. 1960	96¼	98¼
4½	Oct. 1951	108	...
4½	Mar. 1960	104	...
5	Aug. 1958	100	102
5½	Oct. 1952	102	104
6	Mar. 1952	104	106

Unlisted Stocks

(Compiled from quotations by Kippen & Co. Inc., Flaxton, McDonnell & Co. and Kamm, Garland & Co.)

Oct. 23, 1945

	Bid	Ask
Allens Toronto units	56.00	....
Anglo Can. Telephone A	10.00	11.00
British Mortgage and Trust	150.00	....
B. C. Sugar	89.00	92.00
Canada Machinery com.	9.50	....
Canada Paving 1st pfd.	6.00	8.00
Can. Investment Fund	4.45	4.90
Can. Investors Corp.	6.75	7.75
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	105.50	....
Capital Trust co. $100 par	52.00	58.00
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	29.50	....
Colonial Steamships com.	85.00	90.00
Commercial Finance com.	9.00	....
Commercial Life 10% paid	7.00	....
Commonwealth Inter. Corp.	3.57	3.92
Confederation Life Assoc.	140.00	150.00
Continental Life 20% paid	33.00	....
Detroit International Br.	24.00	27.00
Dover Industries Ltd.	9.25	10.25
Dunlop Tire pfd.	25.25	26.25
Eastern Steel Prod. pfd.	21.50	....
Empire Life Ins. 25% pd.	15.50	18.00
Federal Foundries & Steel Co., new com.	3.75	4.25
Galt Brass com.	25.00	....
Goderich Elevator & Trans.	15.50	17.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	340.00	360.00
Guardian Realty pfd.	27.00	....
Guelph and Ont. Svgs. $50	53.00	55.00
Gurney Foundry pfd.	2.75	3.25
Halifax Insurance	15.50	16.50
Hart Battery com.	7.00	....
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	16.00	17.00
London & West. Trust $100	75.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	15.00	18.00
Monarch Life Assce. 20%	60.00	....
Monarch Mtge. units	2.75	3.75
Morrison Brass com.	3.50	4.50
Mountainview Apts. pfd.	6.00	....
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.00	5.00
Ont. Tobacco Plant units	17.00	22.00
Paramount Kitchener units	53.00	....
Provincial Paper pfd.	107.00	109.50
Ruddy, E. L., pfd.	140.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	6.00	8.00
Sincennes McNaughton T.	2.00	3.00
Sovereign Life Assce. 25%	27.00	....
Standard Fuel pfd.	97.00	100.00
Standard Fuel com.	1.50	....
Sterling Trust	82.00	....
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	96.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	72.00	75.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.00
Victoria Trust & Svgs.	108.00	112.00
Waterloo Mfg. com.	7.50	8.50
Western Assurance com.	60.00	....
Western Grain com.	.75	1.00
Western Grain pfd.	36.00	39.00
York Trading com.	7.00	7.75

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 23, subject to confirmation:

	Bid	Ask
Abenakis	.11	.13
Advance	.23	.26
Albany Riv (new)	.35	.38
Alcan	.06	.08
Aljo	.06	.07
Alger	.40	.44
Ama Kir	.15	.17
Ama Lar	1.55	1.65
Amer Ye	.27	.29
Ang Ro	1.60	1.75
Anna'que	.10	.12
Anoki	.08	.10
Ansley	.25	.28
Apex Oil	.06½	.08
Argonaut	.23	.25
Arntfield (old)	.07	.09
Athona n	.35	.37
Audley	.06	.08
Aurora Y	.38	.42
Auterra	.05	.07
Barb L	.05	.07
(new)	.05	.10
Blondor	.18	.20
Blue Gras	.13	.15
Bravo	.11	.13
Brig R L	.10	.12
Brock	.16	.19
Buff R L	.38	.41
Burley Po	.04½	.06
Calder Bo	.19	.21
Camlaren	.12	.14
Carricona	.08½	.10
Cen Man	.06	.07
Cock R L	.07	.08
Columbier	.17	.19
Con Chib	.38	.42
Con Cop	.09	.11
Courageo	.16	.18
Craibbe	.47	.52
Croydon	.17	.20
D'Aragon	.46	.49
Deriak	.06½	.08
De Santis (new)	.11	.14
Dexter	.95	1.00
Diver Min	.65	.70
Dickenso	1.55	1.60
Dom Mal	.11	.13
Dona Pat	.07¾	.08½
Duvay	.58	.62
Eastward	.28	.31
Electra	.13	.15
Erin Kir	.04½	.06
Eurek C	2.70	2.80
Goldora	.32	.35
Goodrock	.05	.06
Greenlee	.24	.26
Harp Mal	.11½	.13
Hayes Cd	.06	.07
Head R L	.17	.20
Highridge	.17	.19
Hoyle	.26	.29
Hugh P P	.20	.22
Joannes D	.09	.11
Kamlac	.37	.40
Kencour	.13	.15
Kenda Pe	.40	.43
Kenroy	.09	.11
Laguerre	.28	.32
Lk Expa	.17	.19
Lar-Add	.10	.12
Larder U	.09	.11
La Salle	.15	.18
Lavalie	.09	.11
Legardo	.05	.06
Louvore	.06	.09
Magn Con	.57	.60
Major Oil	.10	.12
Manterre	.07	.10
Marbenor	.41	.43
Marquette	.04½	.05½
Mar Bird	.18	.21
Mar McN	.21	.24
Mary Ann	.19	.21
Mat Con	.25	.28
Mate Ye	.16	.18
Metalore	.03½	.04½
Mic of Cn	.22	.25
Moffatt H (new)	.05	.06
Mohawk P	.05	.06
Murbell	.06	.08
Murmac	.39	.41
Mylamaque (new)	.26	.28
McCuaig	.18	.20
McDonal	1.85	2.00
McManus	.15	.17
Nat Mal	.36	.39
Nayb '45	.50	.54
New Aug	.29	.32
New Mal	.08	.10
New Nor	.21	.24
Nicholson	.32	.34
Nick Off	2.50	2.90
Norbeau	1.00	1.10
Norcourt	.17	.20
Norford	.09	.11
Nortyne	.04½	.06
Novelle P	.10	.12
Obalski	.30	.32
Obaska	.37	.42
Oklend	.11	.13
Olivet	.05½	.06½
Opemiska	.17	.20
Orpit	.13	.15
Ortona	.23	.26
Pascalis	.40	.42
Peg Tan	1.05	1.15
Pelangio	.09	.11
Petitclerc	..	.22
Pinnacle	.11	.13
Poona Go	.04½	.05½
Presdor	.06½	.08
Privateer	.53	.56
Que Man	.55	.60
Rajah RL	.11	.13
Rambull	.05	.07
Rand Mal	.15	.17
Raym Tib	.20	.23
Rebair	.49	.52
Redwood	.11	.12
Richgroup	.23	.26
Ritoria	.08	.10
Rhyolite	.08	.09
S.A.G.A.	1.00	1.10
Santiago	.30	.33
Sheldon	.40	.43
Skyn Lk	.07	.09
Stadacona	.85	.90
Sun Bear	.12	.14
Surf Inlet	.59	.62
Thornhill	.24	.26
Tiffany	.11	.13
Tobico	.04½	.05½
Tombill	.19	.22
Tovarich	.06½	.07
Val D'Bel	.08	.10
Vin Min	1.25	1.40
Vinray	.18	.21
Virginia	..	.39
Weku Con	.54	.56
Wesley	.05	.06
West R L	.12	.14
West Shor	.03½	.05
Wilwood	.07½	.09
Wincheste	.13	.16
Wingait	.24	.27
Y Davids	.27	.30

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	142.4	234.5	149.7	123.7	154.8	118.3	276.9	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
1945: Weekly Figures:												
Sept. 6	138.0	163.9	113.2	78.6	153.0	112.5	221.3	120.0	106.4	97.7	123.0	101.3
Sept. 13	138.6	167.4	116.5	78.5	152.5	114.5	223.1	123.2	108.6	98.6	124.8	101.9
Sept. 20	138.6	173.9	115.0	78.0	153.8	113.3	229.8	122.6	109.1	98.0	124.7	102.5
Sept. 27	139.1	172.0	115.7	76.4	154.2	113.3	229.8	122.9	109.5	98.0	126.1	102.3
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.6	124.9	103.4
Oct. 11	140.6	174.6	114.7	76.8	152.5	114.0	249.8	127.2	109.0	98.2	125.8	103.9
Oct. 18	142.4	184.7	114.6	79.1	154.8	115.3	276.9	129.8	108.1	99.5	125.3	105.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 23	161.49	133.96	81.18	29.86
Oct. 22	163.33	134.65	81.35	29.97
Oct. 21	.....	.....	.....	.....
Oct. 19	163.45	134.94	80.92	29.82
Oct. 18	163.15	135.53	81.37	30.27
Oct. 17	162.36	133.68	81.10	29.90
Month ago	156.03	129.02	80.42	28.36
Year ago	128.52	109.67	74.57	25.97
1945 High	163.15	135.53	87.13	31.05
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Cbd.	10 Pprs.	15 Golds
Oct. 23	67.0	112.5	97.3	249.73	105.36
Oct. 22	66.8	112.8	97.5	249.14	105.96
Oct. 20	....	....	....	....	....
Oct. 19	66.8	112.7	97.4	250.57	104.01
Oct. 18	66.8	112.7	97.4	250.57	104.01
Oct. 17	66.7	112.9	97.5	252.26	100.78
Month ago	65.5	108.6	94.2	119.00	95.89
Year ago	54.6	86.3	75.7	165.63	76.92
1945 High	67.7	113.2	97.6	252.26	105.96
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Oct. 23	186.15	59.56	35.70	68.98
Oct. 22	187.06	60.24	35.85	69.45
Oct. 20	185.60	59.79	35.81	68.97
Oct. 19	185.34	59.64	35.57	68.81
Oct. 18	186.78	60.40	35.72	69.40
Oct. 17	186.10	60.10	35.51	69.11
Month ago	179.42	59.09	34.18	66.97
Year ago	146.58	41.62	26.65	52.93
1945 High	187.06	63.06	35.85	69.45
1945 Low	151.36	47.03	26.15	55.85

Wheat Prices

Winnipeg Grain Futures

Week to Oct. 23, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Oct. 23
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.71½	1.24⅛	Dec.	1.70¼	1.68	1.67¼
1.71⅜	1.34⅞	May	1.70	1.63	1.67⅛
1.66	1.49¼	July	1.64⅛	1.57⅝	1.61¾

*At ceiling.

Cash Quotations

For Week

	Oct. 23 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.73¼	1.68¼	1.74¾	1.71

*At ceiling.

Bond Tenders

12 noon, Oct. 25, Canada Treasury Bills, $75,000,000, dated Oct. 26, payable Jan. 25, 1946.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Brant Rf. 1 Mtge.	5%	1959	Nov. 1	101½
Candn. Food	5%	1955	Oct. 30	105
C. N. Ry. 16-yr. bd.	3%	1950	Dec. 15	100
Do., 13 yr. bd.	3%	1950	Dec. 15	100
Confed. Amuse.	5%	1956	Dec. 1	102
Lon. Rlty 1 Mt.	6½%	1950	Nov. 1	101
Metro. Bldg. 1 Mt.	5%	1952	Nov. 15	101
Montreal Is. Pr.	5½%	1957	Nov. 1	102
Noorduyn Av.	5½%	1950	Nov. 1	101⅓
Windsor Gas	5%	1966	Nov. 1	100

Hosco Gold Mines reports that payment has been received covering an additional 100,000 shares at 50 cents a share, this being the final block of shares covered by option agreement with Wedlake Interests Ltd. Issued capital is 2,450,005 shares.

* * *

Jacknife Gold Mines advises that a further $35,000 has been paid into the company's treasury, making a total of approximately $120,000 available to carry on diamond drilling program currently under way.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Dominion	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Canada Treasury Bills	Oct. 12		....	Jan. 11, 1946	$75,000,000	99.90966	3.63%
Canada Deposit Certificates	Oct. 2	Canadian Chartered Banks	¾%	Apr. 2, 1946	150,000,000	100.	.....
Canada Deposit Certificates	Oct. 9	Canadian Chartered Banks	¾%	Apr. 9, 1946	130,000,000	100.	.....
Municipal							
City of Hull, P.Q.	Oct. 1	Dominion Securities Corp. Ltd.	3%	Nov. 1, 1946-64	330,500	97.78	3.24%
Town of Burlington, Ont.	Oct. 11	F. L. Craig	3¼%	15 years	70,000	100.50	.....
Catholic School Comm. of Sherbrooke, P.Q.	Oct. 4	Royal Bank and Synd.	3%	Oct. 1, 1945-75	200,000	98.19	3.12%

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surp.	.30	Dec. 1	Oct. 31
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Alum. of C. 5% p.	1.25	Nov. 1	Oct. 3
Aluminum Ltd. c.	2.00	Dec. 5	Nov. 9
Do., 6% pf.	1.50	Dec. 1	Nov. 2
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Do., 5½% pfd.	.68¾	Nov. 1	Oct. 10
Atlas Steel	.25	Nov. 1	Oct. 16
Ault & Wiborg 5½% pfd.	1.37½	Nov. 1	Oct. 15
Aunor Gold com.	.05	Nov. 30	Nov. 7
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bank of N. S.	.25	Nov. 1	Oct. 16
Bathurst Power	.25	Dec. 1	Aug. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Blue Ribbon 5% p.	.62½	Nov. 1	Oct. 20
Brewing Corp.	.62½	Dec. 10	Nov. 24
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Caldwell Linen $1.50 pref.	.37	Nov. 1	Oct. 10
Do., 80cc. pref.	.20	Nov. 1	Oct. 10
Calgary Pwr. 6% p.	1.50	Nov. 1	Oct. 10
Can. North. Pwr.	.15	Oct. 25	Sept. 21
Can. Bk. of Com.	.15	Nov. 1	Sept. 29
Can. Bronze	.37½	Nov. 1	Oct. 10
Do., 5% pf.	1.25	Nov. 1	Oct. 10
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 17	Dec. 1
Candn. Industries	1.25	Oct. 31	Sept. 28
Can. Investors	.10	Nov. 1	Oct. 5
Candn. Invest. Fund Sp. & Ord.	.04	Nov. 1	Oct. 15
Can. Oil	.12½	Nov. 15	Nov. 1
Can. Westinghouse	†1 sh.	Jan. 2	Dec. 1
Capital Estates	▪.15	Nov. 15	Oct. 29
Coast Brew.	.03	Nov. 1	Oct. 5
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Consolidated Press.	.20	Jan. 2	Dec. 15
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Crown Cork	.50	Nov. 15	Oct. 15
Cor. P. Box 5% p.	1.25	Dec. 1	Nov. 1
Crown Trust	1.00	Dec. 15	Nov. 30
Davis Leather $1.50 A	.57½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dist. Seagram. pf.	1.25	Nov. 1	Oct. 10
Dome Mines	.30	Oct. 30	Sept. 29
Dominion Bk.	.20	Nov. 1	Oct. 15
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 6% pref.	.75	Nov. 1	Oct. 1
Do., $1.50 pref.	.37½	Nov. 1	Oct. 16
Dom. Oilcloth	.03+.10	Oct. 31	Oct. 1
Dom. Malting	.20	Nov. 1	Sept. 30
Do.	.20	Feb. 1	Dec. 31
Do., 5%	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 1	Dec. 30
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Woollens	.12½	Nov. 1	Oct. 15
Fleet Aircraft	.50	Dec. 1	Nov. 15
Genl. Steel Wares.	.20	Nov. 15	Oct. 17
Do., 5%	1.25	Nov. 1	Oct. 3
Imperial Bank	.20	Nov. 1	Sept. 29
I. Nickel 7% p.	1¾%U.S.	Nov. 1	Oct. 2
Kerr-Addison	.05	Oct. 30	Oct. 4
Kirkland Lake	.02	Nov. 1	Sept. 28
La Luz Mines	.22	Nov. 5	Oct. 12
Laura Secord	.20	Dec. 1	Nov. 1
Leitch G. M.	.02	Nov. 1	Oct. 15
London & W. Tr.	1.00	Nov. 1	Oct. 15
Mercury Mills	.20	Nov. 1	Oct. 15
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Montreal Cotton	1.00	Dec. 15	Nov. 15
Do., 7% pf.	1.75	Dec. 15	Nov. 15
Mt. Royal Hotel	.30	Nov. 25	Nov. 5
McIntyre-Porcup.	.55½	Dec. 1	Nov. 1
• Do.	1.11 ext.	Jan. 2	Nov. 1
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Orange Cr. 70c. p.	.70	Nov. 1	Sept. 29
Paymaster Consol.	.01	Jan. 10	Dec.
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do., 6% pref.	1.50	Nov. 1	Oct. 2
Proprietary M.	.05	Nov. 6	Oct. 6
Purity Flour pf.	.62½	Nov. 1	Oct. 8
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	.40	Dec. 1	Nov. 1
Rolland Paper	.15	Nov. 15	Nov. 5
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Royal Bank of Can.	.15	Dec. 1	Oct. 31
Saguenay P. 5½% p.	1.37½	Nov. 1	Oct. 10
Sherwin-Williams	.15	Nov. 1	Oct. 10
N. Slater	.30	Nov. 1	Oct. 30
Southam Co.	.19	Nov. 15	Oct. 12
San Antonio G.	.07+.03	Nov. 5	Oct. 5
Sec. Stand. Royal 12% pref.	.01	Nov. 1	Oct. 10
Shawinigan Pr.	.22	Nov. 26	Oct. 19
Stand. Chem. 5% p.	1.25	Dec. 1	Oct. 31
Std. Chem. 5% pf.	1.25	Dec. 1	Oct. 31
Steel Co. of Can. 7% pref.	.75	Nov. 1	Oct. 5
Do., ord.	.07	Nov. 1	Oct. 5
Sylvanite Gold	.03	Jan. 2	Oct. 29
Toburn Gold	.01	Nov. 22	Oct. 22
United Corp. 1.50A	.37	Nov. 15	Oct. 15
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Wilsils	.25	Jan. 2	Dec. 1
Wood, A. & J. 7% p.	1.75	Nov. 1	Oct. 15
Zeller's	.20	Nov. 1	Oct. 15
Do., 5% pf.	.31¼	Nov. 1	Oct. 15
Do., 6% pf.	.37½	Nov. 1	Oct. 15

†N. Y. funds.
▪Subject to approval of Foreign Exchange Control Board.
•Initial.
†For each 40 sh. held equiv. to $1.00 per sh. covering Oct./45 and Jan./46 divds.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Oct. 23, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	64	67	65
†Assoc. Tel. & T.	5½	'55	113½	116	114
B. C. Power	4½	'60	102	104	101½
B. C. Tel.	4½	'61	107½	...	107½
†Calgary Pwr.	5	'60	114	...	113½
Do.	5	'64	104½	107	104
Gatineau Pwr. A	3½	'69	113½	...	113½
▴Do., B	3½	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	103
•Int. Hydro-El.	6	'44	98½	101½	99
L. St. Law. Pwr.	5	'55	96½	98½	96½
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'72	100	102	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	99½	...	99½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H. & P.	4	'57	102	...	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	114½	116½	114½
Quebec Pwr.	4	'62	102	104½	102½
•Saguenay P. A a	4½	'66	115½	...	115½
▴Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3½	'70	100	102	100
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	100½	102½	100
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	100½	102	100½
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	116	118½	117
Acadia-Atlantic Sugar	3½	'65	99	101	99
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	119	121	119
•Brown Co.	5	'59	103	105½	102½
Burns & Co.	4	'63	97½	100	98
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97½	100	97
•Can. Int. Paper	6	'49	112	114½	112
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	105½	107½	104½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	107½	110	107½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108	110	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	105½	107½	105½
•Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102½	104½	102
†Federal Grain	6	'49	106	...	106
•Great L. Paper	5	'55	108½	110½	109
•Gurney Fdry.	5½	'49	101½	...	101½
†Gypsum Lime	5½	'48	108½	111	108½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	102½	100½
Ins. Ex. Bldg.	3	'51	86	90	86
•Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
•Inv. Bond & Sh.	5	'47	94	96½	93½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	100½	102½	100
Legare	6	'61	100	...	100
Maple L. M.	3½	'63	99	101	99
Man. Sugar	5	'60	104	106	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts.	4	'54	87	90	87
N. S. Stl. Coal	3½	'63	92	95	92½
Price Bros.	5	'57	103	105½	103½
•Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103	101
Simpsons, Ltd.	3½	'60	100	102	100
United Corp.	4	'58	100	103	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93½	96½	93

•Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
•Payable in U. S.
▴Payable in Canada only.

Municipal Bonds

Oct. 28, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.82
Montreal	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100½	102½	2.64
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	124	126	2.69
Saint John.	5	1950	108	110	2.90
†Toronto	4½	1955	127	130	1.08
†Vancouver.	5	1970	130	132	3.10
Winnipeg	6	1950	111.00	113.00	3.00

†Payable Canada and New York.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 330

NOTICE is hereby given that a DIVIDEND of FIFTEEN CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1945.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the THIRD day of DECEMBER next.

The Chair to be taken at 11.30 o'clock A.M.

By Order of the Board.
B. C. GARDNER,
General Manager

Montreal, 16th October, 1945

The Bank of Toronto

DIVIDEND NO. 257

Notice is hereby given that a **Dividend of Twenty-five cents** per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1945.

By Order of the Board.
B. S. VANSTONE,
General Manager.

THE DOMINION BANK

Dividend No. 252

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st October, 1945, making a total distribution of eight per cent (eighty cents per share) for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of November, 1945, to shareholders of record of the 15th October, 1945.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 13th September, 1945.

The Royal Bank of Canada

DIVIDEND No. 233

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1945.

By order of the Board.
S. G. DOBSON,
General Manager.

Montreal, Que., October 16, 1945.

Canadian Malartic Gold Mines Limited

DIVIDEND NO. 25

NOTICE IS HERERBY GIVEN that a dividend of 2 cents per share has been declared by the Directors of Canadian Malartic Gold Mines Limited, payable in Canadian funds on December 21st, 1945, to shareholders of record November 8th, 1945.

By Order of the Board,
H. WHITTINGHAM,
Secretary-Treasurer.

October 22nd, 1945.

ALUMINIUM LIMITED

COMMON DIVIDEND

On Octobr 17th, 1945, a quarterly dividend of $2.00 was declared on the Common Shares of this Company payable in Canadian Funds December 5th, 1945, to shareholders of record at the close of business November 9th, 1945.

Montreal — J. A. DULLEA,
October 17th, 1945 — Secretary

THE MOUNT ROYAL HOTEL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Thirty Cents (30c) per share has been declared on the No Par Value Shares of the Capital Stock of the Company. This dividend is payable in Canadian Funds November 25, 1945, to Shareholders of record at the close of business on the 5th day of November, 1945, subject to the approval of the Foreign Exchange Control Board.

CARDY HOTELS

J. A. SHINK,
Secretary.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

NOTICE OF DIVIDEND NO. 61

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 61.

Such Dividend will be payable January 2nd, 1946, to Shareholders of record at the close of business October 29th, 1945.

In the case of Share Warrants such Dividend will be payable on or after January 2nd, 1946, in respect of the shares specified therein upon presentation and delivery of Coupon No. 61 at:

The Canadian Bank of Commerce, Toronto, or any branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,
W. S. WALTON,
Secretary.

October 17th, 1945.

MARKET COMMENT

Big Golds Rise

Most significant action of the week centred in the senior and junior gold producers which pushed up sharply into new high ground under continued buying pressure. The average rose 2.88 points in Toronto and 6.27 in Montreal. Most of the action is attributed to heavy buying of Canadian producers by New York. Increasing inflation talk and future probabilities of increasing the price of gold were said to be factors spurring U. S. speculators into gold.

Certain industrial specialties continued their upward trend but the group generally hesitated at week end in line with New York.

Many investment experts, while cautioning that substantial market corrections are long past due, also admit that most of the factors which have made for the upward market pattern still persist.

Barron's The Trader (New York): Elimination of the excess profits tax, which is certain to have dynamic effect upon corporate earning power in 1946, now seems assured, and clarification of the Administration stand on the important subject of wages and prices should be shortly forthcoming. Gradually the problems besetting business and plaguing the cautious investor are approaching solution. While the market has gone a considerable distance in discounting prosperity, yet on the basis only of yields versus bond returns, stock prices do not appear to be on an unsound basis. Buying is still for cash, as a $21 millions gain in "free credit balances" with a $16 millions reduction in brokerage debits during the month of September definitely shows. Reactions may well occur from time to time, but the broad trend still remains inexorably upward.

* * *

Barron's The Dow Theorist (New York): Dow theory interpretation of the trend of the market remains unchanged. The minor and secondary trends are up and the main trend is regarded as up, but awaits reaffirmation through a new bull-market high in the rails, which remain below their June top of 63.06.

* * *

NEW HIGHS AND LOWS

During the week ended Oct. 22 there were 82 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows. In the mining group there were 25 new highs and 13 new lows. One new high and one new low were recorded by the oil stocks.

GENERAL

New Highs—1945

Acadia Atlantic A; Do., pref.; Agnew Surpass c.; Bathurst Power B; Bertram & Sons; Blue Ribbon; Do., pref.; B.A. Bank Notes; Brown Co. com.; C. Found. & F. B; Can. North. Pwr.; Do., pref.; Can. Packers B; Can. Canners pref.; Can. Car com.; Can. Cotton pref.; Can. Ind. pref.; Can. Locomo.; Can. Marconi; Can. Shipbldg. B; C. Wirebound Box; Catelli Food com.; Celtic Knit; Circle Bar Knit; Crescent Cream.; Dist. Seagrams c.; Dom. Glass com.; Dom. Malt. com.; Donnacona Paper; Electrolux; Famous Players; Fanny Farmer; Friedman com.; Foundation Co.; Gen. Steel Wares c.; Greening Wire; Harding Carpets; Hamilton Bridge; Howard Smith c.; Imperial Bank; Imperial Tob. pf.; Indust. Accept. A; Intercity Baking; Intl. Paper pref.; International Mill.; International Paper; A. J. Lang; Lowneys; Melchers com.; Do., pref.; Modern Contain. c.; Montreal Tram.; Ogilvie Flour pf.; Ontario Steel; Ontario Loan; Ottawa El. Rly.; Ottawa L. H. & Pr.; Page Hersey, new; People's Cr. Sec.; Purity Fl. Mills pf.; Rolland Paper; Russell Ind.; Saguenay pref.; Sher.-Williams pf.; Sicks Brew. V.T.; Silknit, new; Silverwoods pf.; Simon & Sons; Simpson "A," new; Do., "B," new; Southam; South. Can. Pwr.; St. Law. Corp.; Do., "A"; St. Law. Paper pf.; Steel of Canada; Stuart, D. A., pf.; Theatre Prop.; Tooke Bros.; United Corp. "B"; Walker's; Zellers

New Lows—1945

Can. Oil, new; United Fuel p. "A"; Do., prfe. "B"

MINING

New Highs—1945

Arntfield; Aubelle; Beatrice; Belleterre; Castle Tretheway; Francoeur Gold; Golconda; Golden Arrow; Hallnor; Hollinger; Howey Gold; Jacknife; Labrador; Lingman Lake; Macassa; McIntyre Porc.; Mining Corp.; Pato Cons.; Pend. Oreille; Surf Inlet; San Antonia; Sheep Creek; Sylvanite; Ymir Girl

New Lows—1945

Alger; Beatrice; Beaucourt; Dome Mines; East Amphibian; Norsemen; Kirkland Lake; Orenada; Parbec; Pen-ray; Piccadilly Porc.; Porc. Pen; Sladen Mal.; Winora

OILS

New Highs—1945

Nat. Pete

New Lows—1945

Pacific Oil

DIVIDEND NOTICES

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable November 30th, 1945, to shareholders of record at the close of business November 7th, 1945.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, October 18th, 1945.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PERCENT (1¾%), being at the rate of seven per cent (7%), per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1945.

BY ORDER OF THE BOARD.
CHAS. GURNHAM,
SECRETARY-TREASURER.

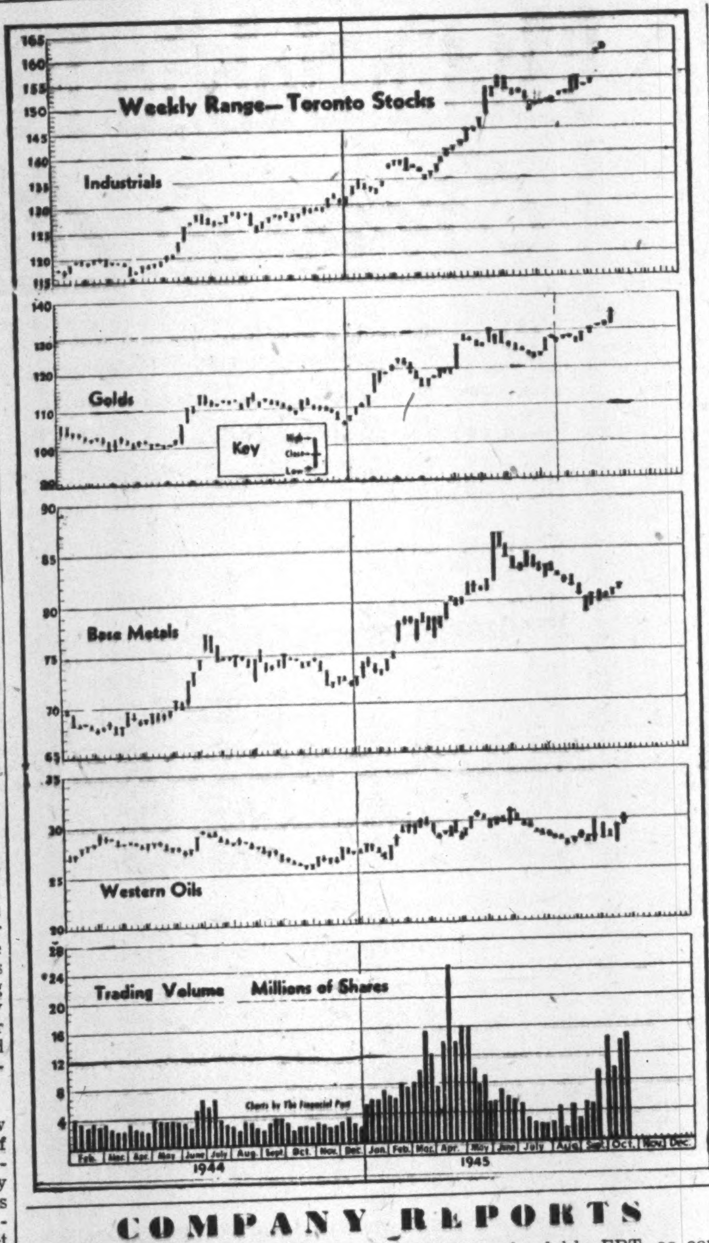
Valleyfield, October 17th, 1945.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE PERCENT (1%), has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1945.

BY ORDER OF THE BOARD.
CHAS. GURNHAM,
SECRETARY-TREASURER.

Valleyfield, October 17th, 1945.



COMPANY REPORTS

MacKinnon Steel

MacKinnon Structural Steel Co.'s net profit at $25,654 for the year ended July 31, 1945, was up slightly from the year before. MacKinnon, during the year, reduced by $90,600 its holdings of Dominion of Canada bonds so that it could substantially increase raw material inventory, it is stated.

Volume of new business on the books of the company is called encouraging but non-delivery of rolled steel in desired sizes has delayed operations, D. H. McDougall, president, states.

INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings	$57,043	$70,779
Less: Deprec.	10,000	10,000
Bank interest	389	101
Taxes▴	21,000	37,800
Net profit	25,654	22,878
Less: Pref. divids.	16,720	17,203
Approp. pref. st. s.f.	2,233	1,419
Surplus for year	6,701	4,256
▴Incl. refund. EPT	805	4,140
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$7.76	$6.76
Incl. ref. EPT	7.95	7.98
Paid	5.00	5.00
Com.: Excl. ref. EPT	0.43	0.27
Incl. ref. EPT	0.48	0.54
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1945	1944
Cash & govt. bonds	$111,871	$198,510
Accts. rec.	33,906	10,519
Inventories	121,265	32,520
Total curr. assets	267,042	241,549
Misc. assets▴	7,995	12,421
Fixed assets	490,842	488,802
Total assets	765,879	742,772
Total curr. liab.	37,700	14,678
Deprec. res.	206,000	196,000
Pref. stk. s. f.	9	9
Capital stock	472,425	478,025
Capital surplus	39,817	35,364
Earned surplus▴	19,838	18,701
▴Incl. refund. EPT	5,771	11,334
Working capital	239,252	226,876

Purity Flour

Net profit for Purity Flour Mills Ltd. for the year ended July 31, 1945, amounted to $219,358, exclusive of $51,000 refundable EPT, as compared with $205,196, exclusive of $41,000 refundable, for last year.

Purity Flour sales continued at a high level throughout the year and maximum production was maintained. While the outlook for future export trade is somewhat obscure due to unsettled world conditions, it is anticipated that current heavy demand will continue for the next year.

Operations of Purity Baking Co., a wholly owned subsidiary, continued satisfactory at most branches. Three small baking plants were sold during the year and the proceeds applied in reduction of the bank loan of Purity Baking Co. guaranteed by the parent company, which now stands at $921,000.

Name of the company was changed from Western Canada Flour Mills Co.

CONS. INCOME ACCOUNT

Year Ended July 31:	1945	1944
Oper. profit§	$1,210,956	$1,421,660
Less: Deprec.	160,465	155,412
Res. for loss on sub.	31,000	......
Res. wheat draw ref.	333,101	677,123
Income taxes▴	467,032	383,929
Net profit	219,358	205,196
Pref. div.	88,125	48,000
Surplus for yr.	131,233	157,196
▴Incl. refund. EPT	51,000	41,000
§After bank interest.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$4.67	$4.27
Incl. ref. EPT	5.75	5.13
Paid	1.87½	•2.00
Com.†: Excl. ref. EPT	0.56	0.47
Incl. ref. EPT	0.84	0.69
None paid.		

•Old stock.
†After deducting full year's dividends on new pref.; after actual pref. divid. requirements of 3 quarterly payments of 62½c. each, common earned 72c. excl. ref. EPT and $1.00 per sh. incl. ref. EPT.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1945	1944†
Cash	$ 2,694	$ 4,066
Accts. rec.	1,857,542	1,970,964
Inventories	3,176,372	3,013,927
Total curr. assets	5,036,608	4,988,957
Deferred chgs.▴	384,607	299,720
Investments	772,513	883,783
Fixed assets*	3,004,559	3,062,197
Total assets	9,198,387	9,234,657
Bank loan	1,993,440	1,844,133
Accts. & tax, etc., pay.	1,560,479	1,807,771
Total curr. liab.	3,553,919	3,651,904
Spec. reserve▪	766,308	......
Reserves	125,000	125,000
Capital stock	3,710,000	3,750,000
Capital surplus	......	858,505
Earned surplus▴	1,043,060	849,248
*After depr. of	2,164,682	2,033,246
▴Incl. refund. EPT.	316,000	221,000
Working capital	1,482,689	1,337,053

†After giving effect to capital reorganization approved by shareholders Nov. 27, 1944.
▪Available only to provide for losses on realization or write-down of assets.

Italian Properties Of Inter. Utilities Little Damaged

Italian electric light and power properties of International Utilities have suffered only insignificant war damage despite the fact that they were situated in the Naples-Calabria-Salerno area, scene of heavy fighting, according to information received from Italian correspondence, S. B. Hopps, president, has announced.

Word has also been received by the directors from the Banco Commerciale Italiana that they were holding in safe custody 16,572 shares Societa Electricita of Naples, investments which the International Utilities Corp. had practically written off its books as a loss several years ago. The official message further advised that the Banco Commerciale Italiana now had on deposit for the International Utilities Corp. account 780,553 lira.

Mr. Hopps said authoritative information had not yet been received as to the fate of International Utilities' French and Belgian holdings, which had also been written down to a nominal value. However, unofficial word was that the French securities were in safe keeping, and it was hoped the American Military Government would be able to recover the Belgian shares.

McIntyre Profit Edges Forward

Estimated net profit of $592,288 of McIntyre Porcupine Mines for the three months ended Sept. 30, 1945, was equal to 74 cents a share and represented a slight improvement over the $580,064 profit equal to 73 cents a share earned the preceding quarter.

Earnings for the first six months of the fiscal year were $1,162,230 or $1.46 a share, representing an increase of $10,122 or a cent a share over the corresponding period of the previous fiscal year.

Surf Inlet Consolidated Gold Mines reports that underground workings on the Princess Royal Island property have been examined and will need very little work to prepare them for operations. Latest maps are reported to show ore between 1,300 and 1,100 levels to be practically intact with substantial tonnage remaining between 1,100 and 900 levels. The company plans sending in a crew of 45 men with milling expected to be resumed as soon as 50,000 tons of ore have been blocked out.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Annual Income at New High For Compton's Account

The stock market was active during the month ended Oct. 15—for example the Toronto Stock Exchange index of industrial stocks advanced 4.8% from 153.8 on Sept. 17 to 161.3 on Oct. 15. During the same period the market value of the Compton account increased from $920.68 as at Sept. 15 to $1,459.72 as at Oct. 15.

During the month five shares of Canadian Wirebound Boxes Ltd. preferred stock were purchased, yielding 6.18%. Payment for these shares was made by sale of Dominion of Canada 3% 1959 bonds. During the same period five shares of Simpsons Ltd. common stock were sold, realizing a net profit in cash of 48% on the cost of the securities sold. Proceeds from this sale were invested in Dominion of Canada 3% 1962 bonds.

Compton's Manager Says:

On the "switches" completed during the period from Sept. 16 to Oct. 15, your expected annual income has been increased by $7.50. At $480.60, it is now larger than at any time hitherto. This rate of income corresponds with a 4.80% yield on the original investment fund of $10,000. The corresponding yield at the time when the fund was taken over on Dec. 15, 1944, was 3.94%.

Our records show that for the period from Sept. 16 to Oct. 15 you received dividends amounting to $81.85. It was agreed upon when we took over your account that you should transfer $25 monthly to your personal account for living expenses, and this has been deducted: the balance—$56.85—has been transferred to your cash account, which on Oct. 15 amounted to $84.13.

The "switches" which you have made in your investment portfolio during the first nine months are reflected in the following changes in the distribution of securities by main groups:

	Book Value Dec. 15/44 %	Oct. 15/45 %
Bonds	....	29.6
Pref. stocks	9.3	28.5
Common stocks	66.6	39.0
Mining stocks	17.5	2.1
Cash	6.6	0.8
	100.0	100.0

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	$22	$24
50	Cons. Paper	8	13
5	Consumers' Gas	140	144
10	Dom. Bridge	30	40½
5	Goodyear	95½	105½
15	John Labatt	20	22½
10	Silverwood's	14	12¼
35	Southam	13	18
10	Walkers	66	93
50	York Knit. Mills	11	17
	Mining Stock		
100	Madsen Red Lake	2¼	3.10
	Preferred Stocks		
30	Can. Wire. Box, A	23¾	26
5	Int. Metal Ind., 4½%	100	101
50	Maple Leaf Gardens	11	11¼
25	Riverside Silk, A	32½	32
30	D. Stuart Oil	16¼	18½
	Bonds		
$1,300	Can., 3% 1956/59	100	101
900	Can., 3% 1957/60	100½	100¾
500	Can., 3% 1959/62	100	100
	Cash		$84.13
	Current Market Value of Fund		$12,263.37
	Prospective Annual Income		$480.60
	Average Yield on Original $10,000		4.80%

*Bid price on Oct. 15, 1945.

Beatrice Red Lake Gold Mines, Ltd., 1,630,205 shares, each $1 par, have been admitted to trading on the Montreal Curb Market.

NOTICE

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Toronto Head Office of the Bank in Toronto on Wednesday, the twelfth day of December, 1945, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 22nd October, 1945.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$5,024,159.53
Surplus	2,678,420.06
Dom. Govt. Deposit	2,450,734.89

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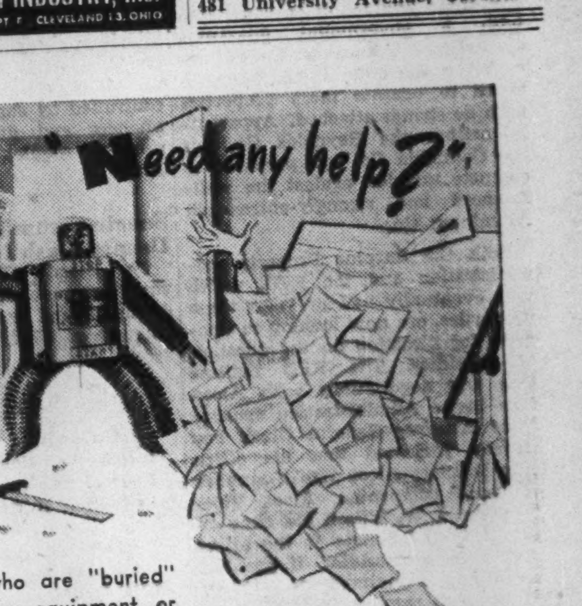

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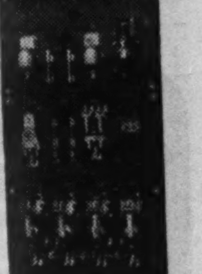

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Two Bidders for Aluminum Plants Ask Govt. Guarantee Against Loss

Special Correspondence

WASHINGTON—Stuart Symington, U. S. Surplus Property Administrator, is now faced with what is undoubtedly his most difficult problem since taking office; how to dispose of 52 government-owned aluminum properties built at a cost of $700 millions, and with an installed ingot capacity in excess of 1.2 billion pounds a year.

These plants, forming the largest single aluminum enterprise in the world and representing 55% of U. S. capacity are war casualties, being now considered surplus. But under law, they can't be sold or leased by the Reconstruction Finance Corp. until 30 days after the Surplus Property Administrator has reported to Congress as to their disposition. Mr. Symington has already made his report but because it is being contested by the Aluminum Co. of America—on the ground that its ultimate objective is the destruction of Alcoa—Congress has agreed to allow 30 more days or a total of 60 days.

* * *

Question of Subsidy Enters Disposal Talks

In this light the RFC was probably fortunate to receive three bids for these properties, although two of the bids carried the proviso that the Government should underwrite their production. Both Reynolds Metal Co., which currently owns about 7% of U. S. aluminum ingot capacity, and Columbia Metals Co., required as a condition of lease that their production be subsidized with a government guarantee against loss. Aluminum Co. of America, on the other hand, was prepared to operate these properties with no strings attached. Apparently neither the Reynolds Co. nor the Columbia Co. was prepared to compete unaided against the well-financed and strongly-entrenched Aluminum Co.

Both the Surplus Property Administration and the RFC, which will eventually sell or lease these properties, are now looking to Congress for direction on the question of subsidies. The RFC realizes that any negotiations with Alcoa may invite Administration censure since Attorney-General Clark has already indicated that his office may legislate Alcoa into a number of small companies. Alcoa Vice-president I. W. Wilson has gone on record to the Senate to the effect that Federal subsidies, if granted, would be "an invitation to reckless, extravagant and calculated mismanagement." President Truman has already expressed the view that as many as these plants as possible should be kept in production.

Meanwhile existing aluminum facilities are not operating at anything near capacity and the prospects of pre-war uses taking up the full capacity of this industry are not immediately encouraging.

* * *

OPA Proposes Gradual Price Control Relaxation

OPA Administrator Chester Bowles presented to Congress a timetable outlining the proposed course of price decontrols through June 30, 1946, when OPA's authority expires. He warned Congress that unless a careful policy of selected decontrol was pursued, the country would face strong possibility of a sharp price inflation. The OPA's "decontrol schedule" was based on the premise that controls ought to be dropped "a little too early rather than too late, so long as there appears no likelihood of a general increase in the price level." OPA's best guesses on the likely trend of price decontrols in United States are:

Food: Controls must be maintained for the most part through the winter season. Exceptions include eggs, potatoes and certain vegetables. Milk, certain other dairy products, fish and many canned vegetables will probably come off control at the end of March. Choice cuts of beef will remain under control through next spring but price controls on lower quality meats will probably be removed during the grass-fed cattle run. Sugar, fats and oils and canned fruit will have to be controlled at least through June, 1946.

Consumer Goods: Textiles and clothing may be removed from ceiling control by April, if the demand-supply position at that time is more nearly in balance. "Minor Consumer durables" may be decontrolled by Jan. 1, but major appliances and durable goods will probably require control until next June.

* * *

Senate Committee Votes Deeper Slash in Taxes

The Senate Finance Committee voted tax reductions in 1946 for individuals and corporations in the amount of $5,629 millions. These revenue reductions totalled $279 millions more than those provided for in the House Bill, $454 millions more than Treasury Recommendations and $629 millions more than the $5 billions "safe limit" recommended by Treasury-secretary Vinson. The Senate Group bill, when approved by the Senate, will still require House-Senate Committee action before it becomes law.

Principal provisions of the Senate Committee Bill are:

In the field of individual income taxes they voted to remove 12,060,000 individuals from the 1946 tax rolls through allowing taxpayers to claim, as an offset to their 3% normal tax liability, $500 individual exemption and $500 for each dependent. The Committee, also following the pattern of the House Bill, voted to retain the normal 3% tax, but only reduced in the amount of three percentage points the 4% relief which the House were prepared to grant to taxpayers in the higher income brackets. The Senate Committee, however, voted to give individuals an additional 5% straight cut, reducing the over-all tax liability of individuals below the House Committee level.

They voted to repeal fully EPT, following treasury recommendations in this respect. It will be recalled that the House Bill provided for a reduction in EPT to 60% at the end of Dec., 1945, with full repeal by Dec., 1946.

The Senate Committee recommended tax cuts amounting to $58 millions for corporations with income of less than $60,000 a year and provided for miscellaneous corporation relief in the amount of an additional $228 millions.

The Senate concurred in the House recommendation that Social Security Taxes be stabilized at the present 1% level through 1946.

They voted down the House Bill provision that excise taxes be dropped back to the level of 1942.

Here is the present position on tax legislation, as against earlier recommendations:

	$ Millions		
	Treasury Proposals	House Bill	Senate Committee Bill
Individuals			
Income Tax Relief	2,085	2,627	2,648
Federal Car Tax Relief	nil	140	140
Reduction of Excise Taxes	535	535	nil
Total	2,620	3,302	2,788
Corporations			
EPT Relief	2,555	1,300	2,555
Normal-Surtax Relief	nil	404	58
Capital Stock Relief	nil	184	nil
Floor Stock Tax Relief	nil	160	228
Total	2,555	2,048	2,841
Grand totals	5,175	5,350	5,629
Individuals	2,620	3,302	2,788
Corporations	2,555	2,048	2,841

WITH the fighting over, the men and women of Canada's armed forces have finished their job. They have earned a grateful welcome and all the happiness that peace can bring them.

If we are to have a peace-time Canada worthy of them, we must each help to carry the continuing financial burdens that are as much a part of the war as was the fighting itself.

Unless we do so, we shall not achieve the ends for which so many paid so high a price.

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HOMESTEAD OPTION COMPLETED

Homestead Oil & Gas has advised the Toronto Stock Exchange that payment has been received covering Oct. 15 installment comprising an option on 70,000 shares at 12 cents a share under Feb. 15, agreement with Glencairn Securities Ltd. There are no further options outstanding on treasury shares and issued capital is 2,995,650 shares.

Heath Gold Mines advises that payment has been received covering an additional 50,000 shares at 30 cents a share and 12,000 shares at 40 cents a share under June 14 agreement with Coin Lake Mines Ltd. Balance of agreement comprises an option on 200,000 shares at 30 cents a share exercisable by Dec. 15 and 138,000 shares at 40 cents a share exercisable by March 15, 1946. Issued capital is 2,162,005 shares.

A sketch of the new Wellesley Hospital when completed.

ANOTHER ANSWER TO THE HOSPITAL PROBLEM

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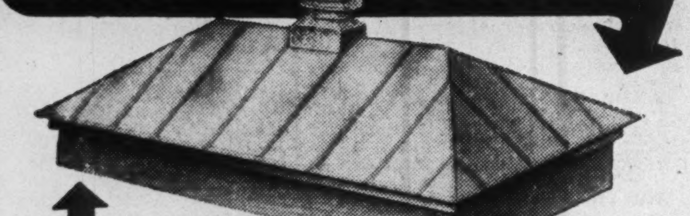

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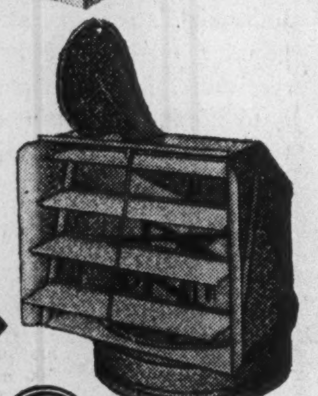

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PRESTON, ONT. TORONTO MONTREAL

More Housing For Montreal

Expect to Use Buildings at Bouchard and St. Paul l'Ermite For Commutors

MONTREAL (Staff)—The newly appointed emergency shelter administrator for Montreal, Pierre Beullac, has stated in a radio talk that to date he has received 634 applications for shelter and that he believes, by using the government-owned properties at Bouchard and St. Paul l'Ermite, the local housing crisis can be met.

Mr. Beullac notes that a number of new buildings in Montreal are near completion, that a Wartime Housing Ltd. project will give some aid and that these with other projects of the Government and private builders will take care of present acute housing needs.

As regards the Bouchard and St. Paul l'Ermite buildings, he said Reconstruction Minister Howe had promised to turn these structures over to him immediately, repairs would be made, and adequate transportation facilities to Montreal would be provided at reasonable cost.

Housing Enterprises (Montreal) Ltd.—first local subsidiary of the insurance companies' new Housing Enterprises of Canada Ltd.—is said likely to undertake initially a relatively small development in the north end of the city that might be completed this coming winter, with rents ranging from $20 to $40 and priority to veterans.

Powell River Co. Buys Aero Timber

From Our Own Correspondent

VANCOUVER—Powell River Co. was successful bidder with War Assets Corp. for the extensive timber holdings of Aero Timber Products Ltd., wartime airplane spruce production organization formed by the Dominion Government three years ago to operate in the Queen Charlotte Islands and elsewhere along the B. C. coast.

The big pulp and paper company is said to have paid about $950,000 for the property, and there were additional considerations. With the timber went logging equipment, roads and camps which can be used in development of the Queen Charlotte holdings.

Powell River Co. thus further safeguards its position as a holder of standing timber and will be able to proceed with its long-range program on a sustained yield basis.

The Financial Post

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A Billion For Prosperity

Once Again Able to Put the Consumer First, Canada's Utilities From Coast to Coast Have Already Earmarked Over a Billion Dollars for the Job

Now in motion is the biggest jobmaking program of any single Canadian industrial group. Over a billion dollars in expansion plans have already been announced by Canadian railways, power and gas companies, transit and telephone services. These are the definite programs that have already been announced and approved. If you add the potential developments, the Seaway power, the Montreal and Toronto subways, another billion would not be hard to find.

The expansion picture extends to all types of utilities. Most common are plans to bring electricity to Canada's 732,715 farms. Ontario, Manitoba, Alberta and B. C. have rural electrification programs well in hand; the Maritime Provinces, Quebec and Saskatchewan recognize the need to bring farm living standards up to city levels, and are investigating costs and possibilities. Not all of these programs are sponsored by publicly-owned firms, though in areas where geography makes high costs inevitable, provincially-owned commissions are taking responsibility for it.

Other electrical developments are swinging into action. Quebec had a tremendous expansion of hydroelectric installation during the war, is now devoting effort to making the power available to domestic and peacetime industry consumers. First need of most other provinces is greater developed generation and transmitting capacity. To develop such capacity, utilities are preparing to spend sums ranging from Prince Edward Island's $500,000 (for extension of existing power lines) to British Columbia Electric Railway's $33 millions for development of power sites.

Big Telephone Job

Telephone companies have first to catch up with immediate demand from users in areas already served. More than 100,000 Canadians are reportedly waiting for telephones. But extension of Canadian telephone systems is definitely planned for the future. For example, Bell Telephone Co. of Canada, which installed about 60% of the telephones in the Dominion, has announced a $50 millions expansion program, is already beginning on some of the detailed work.

The steam railways alone have expansion plans totalling more than $600 millions for a long-range program extending over about 10 years. About $60 millions of this is earmarked to extend the field of operations of the railways; the rest to effect other economies in operation.

The transit systems of Canada's cities and towns, and the bus lines operating between them have laid extensive plans for reorganizing and improving transportation services. Typical of the scope of these developments is the Toronto Transportation Commission's ambitious $51 millions project to provide rapid transit for Canada's second-largest city.

The gas industry is now in the midst of a comprehensive program of research and development, designed to adapt war-born techniques to provide economies for civilians. Emphasis is heavily on the domestic consumer.

Civilian Customer Focus

This focusing of attention on the civilian private customer is the most striking change war's end has produced in utilities operation; it is the outstanding feature of all the expansion plans. During the war, the utilities did what they could for the non-essential user, but he had, necessarily, to come last. With industrial production increased 116% and spendable income of consumers more than 80% higher as well, demands for service were strong and heavy, and men, materials and equipment were just not sufficient to meet all demands. So the civilian was asked to accept dimly-lighted streets, party-line telephones, staggered urban transportation, restrictions on travelling, while the utility firms reminded its customers, in institutional advertising, why the conditions existed, and how unrepresentative they were of normal public service. Observers now state that this policy has paid, that consumer goodwill is at an extremely high level, in spite of the discomforts many utility firms had to impose on their customers.

War Job Still On

The utility firms' war job is still not wholly over. The railways must carry back to their homes the half a million servicemen they took abroad. Power and fuel firms and telephone companies must still give priority to the demands of industries important to reconversion, and to services for returned servicemen.

But in general, the civilian customer is again the white-haired boy. The expansion plans sketched above all have as their aim the old goal inherent in a private-enterprise economy: pleasing the customer.

The special importance of the utility firms' expansion plans arises out of several special conditions. First, the jobs these expansion plans can give are varied, call for skill, and are, necessarily, long-term. A power development can't be built in a day. Most utility plans extend over very long periods. For example, the railways' postwar program will probably provide 95 million man-days labor over the next 10 years.

These long-term programs provide not only volume but stability of employment. For the immediate future, the needs of the utility systems for equipment to make good the wear and tear on pre-war stocks is keeping up strong demand for workers in the capital foods industries—the vulnerable point of our economy. Transition from army transport to inter-city buses, from tanks to railway engines will be an important element in keeping employment and wages high.

Link With Housing

Second reason for the importance to the consumer of these public utility programs is their intimate connection with housing. In Canada housing means not just shelter, but shelter with convenience. A house must have adequate connections for power, light, and fuel, be close to adequate transportation, be on a well-lighted street, and (in an increasing number of cases) have a telephone. Unless public utility firms can expand sufficiently to service the 50 to 60 thousand houses a year Canadians hope to build, the housing job will be only half done.

Of major importance is the public utilities' service to industry. By providing cheap fuel, light and transportation, Canadian public utilities help industry reduce costs, and hence prices to domestic customers. Still more vital is the help cheap utilities give in maintaining a competitive position for Canada in the international market—helping to sell the $1 of goods out of every $8 that we need to maintain our national income.

Wider Markets

Finally, the public utilities' expansion program means to Canadian industry a vast expansion of the domestic market. Manitoba's rural electrification scheme, for instance, is expected to mean a $5.1 millions market expansion for electrical appliances alone. Every new electric meter, every new gas connection, means new customers for appliance manufacturers.

But the increase doesn't stop there. Introduction of (for instance) electric power to new areas means first an expansion of demand for the conveniences for whose sake the power was installed: lighting fixtures, milking machines, washing machines, refrigerators. But experience in other areas has shown that this is only the beginning of a market cycle. When the standard of living is raised by these installations, the consumer looks at his whole business and housing arrangements with a different eye. For example, one electrical firm in the United States found a close connection between installation of electric lights and purchases of new furniture and paint. The improved lighting created a new demand for better surroundings.

This provision of new opportunities for consumption coincides with a long-term tendency in North American life to depend more and more on the services of utility firms. The home—for which 85% of the country's buying is done—is a case in point. It didn't take the war to set Canadian housewives searching for ways to cut down on the tedious work of housekeeping. The cult of the electricity-or-gas-using work-saving kitchen was already well established in 1939, and was spreading to other rooms in the house. Lack of income seemed to be the only factor restraining women from bringing at least their kitchens thoroughly up to date.

Trend Intensified

But the war has intensified that trend. On the one hand, women who have been deprived of the overworked general servant, have re-adjusted their ideas as to what constitutes proper equipment for handling housework. On the other hand, women have become better acquainted with industrial technique—among them time study. Within the last five years, several original researches have been made into the question of kitchen routine. One of these stated flatly that 50% of the work done in the average kitchen is wasted, could be eliminated by (1) proper equipment (2) proper engineering of the work areas (3) proper scheduling of operations.

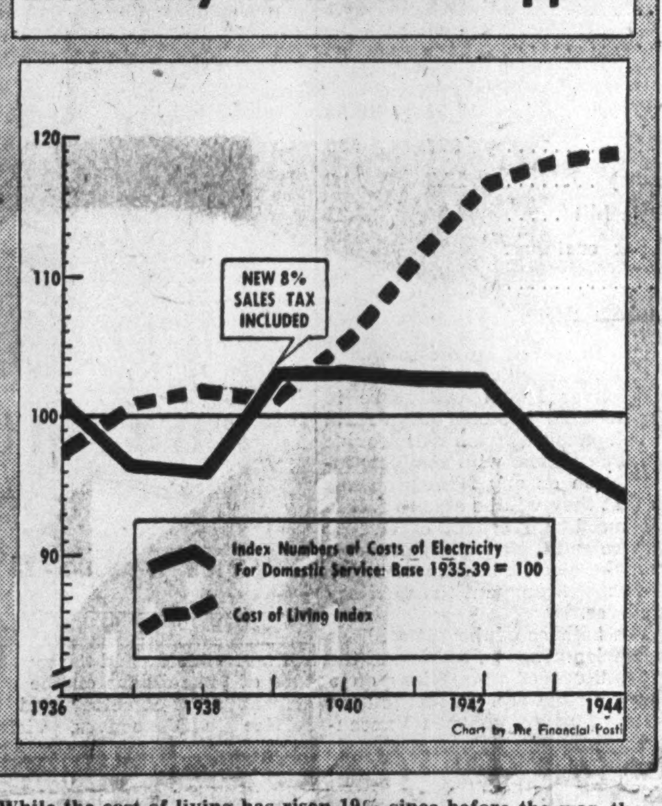
Appliance firms say this sort of thing is having a great deal more effect on women now that they have watched, in greater numbers, the effect of adequate machinery and design in industry.

New Applications

It has also resulted in greater interest in application of electrical power to other household activities. An example—possibly extreme—is the widespread interest aroused by publication in a recent issue of a women's magazine of a scheme for the elimination of much of the work of baby-tending. The child lives in a "soundproof, dirtproof box" with constant temperature and humidity; is bathed once a week, fed and played with on a regular schedule. The pschycologist-inventor's child reportedly thrives, and the mother's work is cut down substantially from the five hours and 41 minutes a day for the baby alone which is now the accepted minimum.

These are only some of the new frontiers that are being approached now that the industries which supply the motive power for such performances are turning back to the civilian, but their biggest job is less glamorous. The North American standard of living is often measured by its use of public utilities: the number of telephones and radios in an area has for a long time been considered a clear indication of the prosperity of the community. With Canadian sights set on a postwar national income of more than $8 billions, the utilities industries can look forward to a concentrated job of supplying the domestic consumers whose standard of living is being measured, and the industries that supply the Canadian families with their other necessities of life. The expansion plans now getting underway are basic to that long-term effort.

While Other Costs Have Risen Electricity Costs Have Dropped



While the cost of living has risen 19% since before the war, the cost of electric power for domestic use has continued its downward trend. In spite of addition of an 8% sales tax in 1939, costs are down to 94% of pre-war levels.

Now It's the Consumer's Turn

Back to civilian life goes the telephone, as factories work full speed to ease the shortage of telephone instruments that has kept waiting lists for telephone service lengthy. Production is at a high level, but shortages of wires and cables for overhead and underground installations, and of equipment for central switchboards, add to the problems of expanding service.

Proportional Voting Plays Queer Tricks In Winnipeg Election

From Our Own Correspondent

WINNIPEG — Every provincial election in Manitoba kicks up a grist of talk about the merits of proportional representation voting in Winnipeg and the one on Oct. 15 has been no exception.

Whatever may be its advantages, theoretical and practical, it is always a sort of puzzle to the voters themselves and their mystification is evidenced in marking of their ballots.

Of the 20 candidates in Winnipeg, only four were elected on the first count. One was a member of the Government and the other three were from the Opposition—two CCF and one Independent. In the transfer of their surplus votes, there were second and subsequent choices for candidates of all parties, a practice which neutralizes and often destroys the evident intention of the voter even though no one can avoid it but himself.

Transfer Benefits All

Minister of Mines and Natural Resources Hon. J. S. McDiarmid ran second to provincial CCF leader, S. J. Farmer, in number of first choices. He had 3,549 more votes than needed to elect him. In the transfer of his second choices the largest number went to other Liberal candidates, the next largest to Progressive Conservative candidates, but some went to CCF candidates, Labor-Progressives, Social Crediters, and Socialists, all opposing the Government. There were only two on the whole ballot of 20, Lewis St. George Stubbs, Independent, and Lloyd Stinson, CCF, who didn't get any benefit from the McDiarmid surplus.

It also happened in the counting of the ballots that the votes for a Labor-Progressive candidate after his elimination, elected a CCF member, although the two parties are violently opposed to each other.

It no doubt is correct that most of the voters who voted in Winnipeg got some representation in the Legislature, provided they marked enough choices on their ballots. Some voted for one candidate only, some for only two. If their candidate wasn't elected they lost their vote entirely. In the counts there were some 11th, 12th, 13th, and 14th choices counted, although only 10 could be elected. This illustrates that if a voter wants to make sure of full exercise of his franchise he should mark his ballot for all the 20 names on it in order of his preference. Thousands of the most conscientious of voters only went up to 10, the number to be elected, but not beyond.

Took Fifteen Counts

After the first count it was not until the 9th that another candidate was declared elected, one of the CCF ticket. A Liberal went in on the 11th, and another CCF on the 13th. The final 15th count elected three, two of them without the quota.

The question of redistribution is bound to be before the new Legislature, as it has been before the last three although nothing has been done. There are some who want proportional representation applied to the whole province, subject to dividing it up into a number of constituencies, each with two or more members.

If it were applied to the whole province, opponents of the system contend strong government would be impossible. Seldom does a winning party get much more than 50% of the popular vote. Under P.R., they contend, the combined Opposition would be nearly as strong as the government, and it would be constantly forced to compromise and continuously faced with the chance of defeat on the floor of the House.

Enterprise at Work—VII

Failure, Debts and Stiff Competition Can't Hold This 30-year-old Montrealer

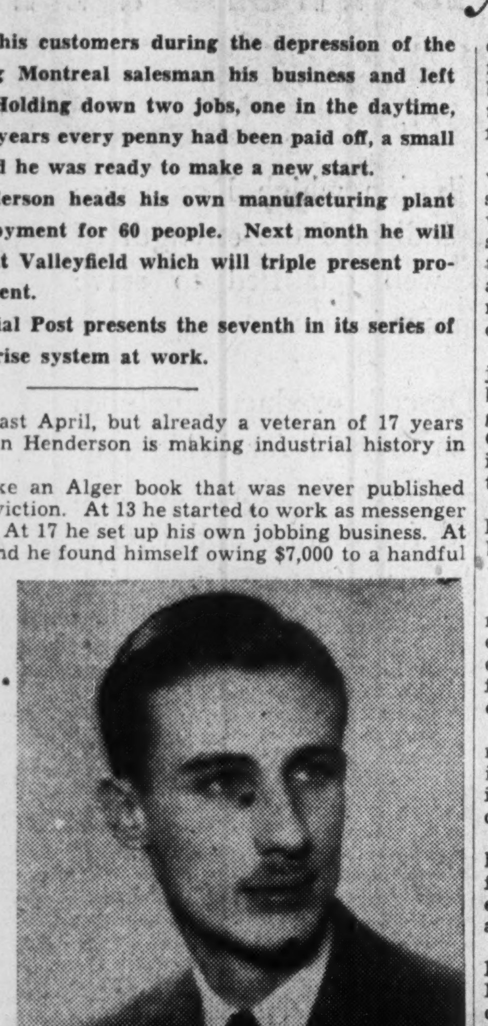
Casualties among his customers during the depression of the 'thirties cost a young Montreal salesman his business and left him $7,000 in debt. Holding down two jobs, one in the daytime, one at night, in three years every penny had been paid off, a small stake accumulated and he was ready to make a new start.

Today Dave Henderson heads his own manufacturing plant which provides employment for 60 people. Next month he will open a new factory at Valleyfield which will triple present production and employment.

Below The Financial Post presents the seventh in its series of the individual enterprise system at work.

Only 30 years old last April, but already a veteran of 17 years in business, David John Henderson is making industrial history in Montreal today.

His career reads like an Alger book that was never published because it strained conviction. At 13 he started to work as messenger boy in a jobbing firm. At 17 he set up his own jobbing business. At 19 his business failed and he found himself owing $7,000 to a handful of creditors. Three years later he had paid back every nickel of that debt and gone back into business for himself. Today he employs 60 people in his Beacon Products Inc., a felt shape manufacturing business with a turnover running into hundreds of thousands of dollars annually, and next month he is opening a new factory that will employ 200 and more than triple his present capacity.



MR. HENDERSON

Henderson in his brief career has run the gamut of business experience. He's known the flush of success and the heart pangs of failure, the weariness of battling against odds that should have been unsurmountable and the warmth of a friend's helping hand when a situation looked hopeless. He knows what it means to wear the same pair of shoes for three years because there were too many other demands on his small income, and what it's like to have a bank grant him credit running into thousands of dollars on the strength of his own signature and the assets it represented.

Today Henderson is tasting the success he dreamed of as a boy of 13, but he's by no means satisfied with it. He is competing with two well-established corporations in the manufacture of felt hat shapes, and competing successfully enough to have the solid support of his bank in the enterprise. His new, modern factory in Valleyfield, Que., stands as a symbol of a realized ambition, but right beside it are two large vacant lots which he bought at the same time, and they symbolize continued faith in the future. They are for future plant expansion.

The recital of Henderson's story-book career strains credibility when you first hear of it, but when it comes from his own lips it somehow seems no longer fantastic. Behind the façade of youth, which shows itself in a slight, tense figure, eager blue eyes and sharply cut features, is an undercurrent of energy and vitality that the visitor can feel even when the young businessman is relaxed and theoretically at ease. When he moves to attend to some business matter, you can almost imagine you hear the hum of an invisible dynamo.

David Henderson was born in Montreal and at 13 took his first job at $5 a week as a messenger boy with Olivier of Canada, a jobbing firm engaged in the handling of felt hats, ribbon and similar goods. Two years later, in 1930, Henderson was on the road for Olivier's as a salesman, and when the depression made itself felt in 1931, he returned to the Montreal office as assistant manager, at the age of 16.

"I enjoyed the office work, because working with the books and handling all the correspondence taught me more about running a business than any course I could ever have taken," he says.

Getting His First Start

By the end of 1932, Henderson figured he had had enough experience to justify going into business for himself, so he severed his connection with Oliviers and started to buy and sell ribbons. With only $100 as working capital, the 17-year-old businessman bought from manufacturers and sold to retailers, counting on quick turnover to keep him in funds.

His luckiest break came when he first decided that he needed more turnover to keep both himself and his business alive, and invaded New York, headquarters of the ribbon and felt industry in the United States, to find a manufacturer who would grant him credit.

With $25 in cash and a one-way ticket to New York representing his sole wealth, Henderson embarked on his venture and spent a fruitless day touring the manufacturing district. No one was very enthusiastic about extending credit to a 17-year-old with plenty of ambition but no assets to back it up.

"I was just about ready to admit I was licked," he says, "when I visited the firm of Beacon Cut Products, operated by a man named Max Levine. He listened to my story and gave me all kinds of encouragement. He not only gave me ribbon on credit, but paid my fare back to Montreal. That was the beginning of a friendship that has continued to this day, and it was also the real beginning of my business career. I had credit and was on the way to success.

Henderson built up his business to a volume of $30,000 a year and was doing nicely when the real impact of the depression suddenly hit the industry and drygoods firms, among others, began to crack up all over Canada.

"Every morning I would read about another failure in the paper," he relates, "and every failure meant a few more hundred dollars on the books that I could never collect."

Paying Off His Debts

Finally things got so bad Henderson found himself "miles over my head in debt." The situation left him with two options—to make an assignment and let his creditors get what little they could from his stock, or to sell out and try somehow to pay off his debts. Henderson chose the latter course. When he had sold his stock and paid over all the money to his creditors, he still owed something like $7,000.

With his dream shattered and his money gone, Henderson went back to Oliviers and got his old job back at $30 a week. He arranged with his firm to pay the entire $30 to his creditors. Then he got a night-time job, playing the violin in night club orchestras to earn an additional $25 to $30 a week. Most of this, too, to turned over to pay off debts, and kept himself alive on the balance.

For three years he worked a minimum of 18 hours a day and denied himself every luxury, but at the end of that time he had paid off every penny of his obligations.

More than that, Henderson had even managed to save some money, and by 1937 he was ready to take the plunge into business again. Through all the years of poverty and hardship he had worked with the one objective of being his own boss until it had become almost an obsession with him.

When he reopened his jobbing business under the name of D. J. Henderson in 1937, those years of self-sacrifice and integrity paid off. Manufacturers remembered young Dave Henderson as the boy who had paid them in full when he could so easily have followed the trend of the times and gone into bankruptcy. They were more than willing to help.

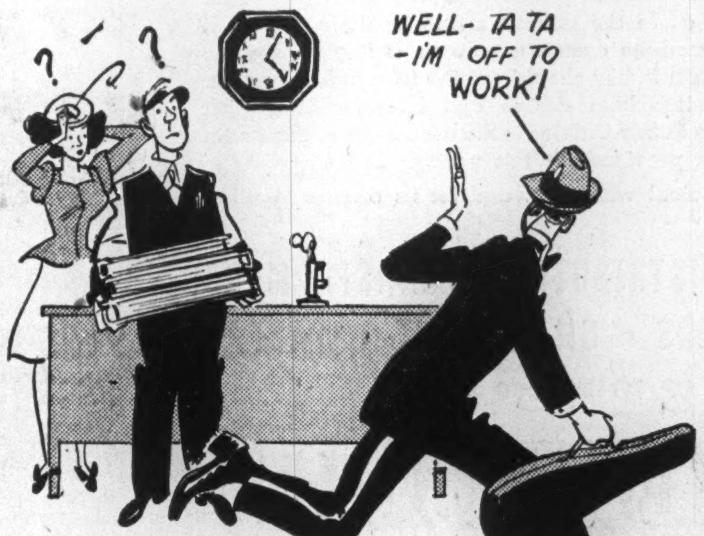
"I got notes endorsed by my friends and the bank would discount them. And I got credit from practically all of my old suppliers. I kept my promises and met my obligations and my business grew quickly."

A New Start Again

By 1938 Henderson was turning over his stock to the tune of $65,000 a year and putting most of his profits in the bank. By 1940 Henderson had almost $15,000 in the bank and decided it was time to take another step he had been considering for a long time. Felt hat shapes—processed in the form of a conical hood, which both men's and women's hatters used to make the finished product—were one of his most successful lines as a jobber and demand was strong. There were only two companies manufacturing them in Canada, and Henderson felt they could not produce enough to meet the demand. The fact that they were long-established corporations didn't bother him a bit. So he decided to go into the manufacturing business himself.

"I'd been through all kinds of plants in the United States, during

(Continued on page 28)



"Henderson went back to his old job at $30 a week, arranging to pay all this to his creditors. Then he got a night-time job playing the violin to earn an additional $25 to $30 a week."

Gear V-Loan Objectives To Results of 8th Loan

Provincial Goals Closely Approximate Last Receipts Except in Crop-short Prairies — Individuals Asked for $800 Millions

OTTAWA (Staff) — With the lists now opened for Canada's 9th Victory Loan, it is found that provincial objectives are geared very closely to actual performance in the 8th loan.

Total objective for individual subscriptions in this loan is $800 millions. Actual collections in the 8th were $836 millions. Nine millions of this difference is accounted for by lower western provincial objectives due to poor crop conditions.

Nominal objective for the loan is to raise $1.5 billions from individuals and special names. Present hope among informed NWFC staff members is that close to $1.8 billions will be raised of which over a billion will come from individuals and $800 millions from special names.

Here is the provincial scoreboard of official objectives together with previous objectives and actual subscriptions:

PROVINCIAL OBJECTIVES
9th Victory Loan
—thousands of dollars*—

Individual	9th Loan Objective	8th Loan Objective	8th Loan Receipts
B. C.	69,000	59,500	70,788
Alta.	40,000	35,900	43,157
Sask.	40,000	38,650	44,212
Man.	41,000	36,900	43,091
Ont.	347,000	293,700	347,213
P. Q.	179,000	143,900	179,256
N. B.	19,000	17,000	20,506
N. S.	31,000	29,750	32,329
P. E. I.	2,800	2,700	2,946
Armed Services .	31,200	*17,000	*52,836
Total	800,000	675,000	836,334
Special Names ...	700,000	675,000	732,589
	1,500,000	1,350,000	1,568,923

*These figures represent only the overseas subscriptions by Armed Forces. They are not therefore strictly comparable with the 9th Loan objective which includes all Armed Services personnel.

Public or Private Ownership Major Question In Filling B.C.'s Urgent Electric Power Needs

One of the most important problems facing British Columbia today is that of obtaining more electric power to supply the province's needs. The principal question recently, however, has been whether this need is to be satisfied by old established private enterprise or through public ownership.

Principal target of public ownership advocates is the British Columbia Electric Railway Co., operating subsidiary of British Columbia Power Corp., which supplies the southwestern portion of British Columbia and Vancouver Island, covering an area of over 1,500 square miles and serving a population of over 570,000 with electric railway transportation, electric light and power. This company, late in 1944, announced a $50 millions postwar program of expansion and development, of which $33 millions would apply to its electric business, $3 millions to its gas business in Vancouver and Victoria, and $14 millions to its streetcar and bus service in Vancouver, Victoria and New Westminster.

That public ownership of British Columbia Electric Railway is feasible was the conclusion of the recently released report of W. C. Gilman & Co. of New York, which was engaged to survey its feasibility and the method of carrying it out on behalf of the Provincial Government and interested municipalities as a result of neither the province nor the municipalities seeming to be inclined to take the initiative in the move to public ownership.

It seems probable that the issue will be submitted in the form of a plebiscite to voters in Vancouver and the 30 other British Columbia municipalities directly concerned, but there is considerable criticism of such a move since so much will depend on the means employed for taking over the utility. The question to be submitted might permit several interpretations and result in so much confusion that the result of the plebiscite might actually mean very little. A final decision on this matter is expected to be made at a meeting of municipal delegates on Oct. 31, 1945.

Meanwhile, the province has already entered the power business with the appointment last May of a three-man power commission to carry out its rural electrification program with an appropriation of $10 millions to work with and to proceed to take over various public utility operations to be combined with the provincially-operated system. Samuel R. Weston is chairman of the commission with Forrest L. Shaw and Major-General W. W. Foster as members.

One of the first acts of the body was to engage H. G. Acres & Co. of Niagara Falls, hydroelectric power experts, to investigate power possibilities at Campbell River, Nanaimo River and other sites to determine the most economical power development for Vancouver Island. The commission also stated it was considering a long range plan for power development.

Commission Program

Later it was announced that the British Columbia Power Commission would take over three of the smaller privately-owned and operated power companies, viz.:

1. West Canadian Hydro Electric Corp., and its subsidiaries, Hope Utilities Ltd., Alert Bay Utilities and Quesnel Light & Power Co. These companies operate in North Okanagan and Cariboo country and on Vancouver Island.
2. Nanaimo - Duncan Utilities Ltd., operating in the east coast section of Vancouver Island and Saltspring Island.
3. Columbia Power Co., serving the towns of Golden, Nakusp, Sechelt, Williams Lake and Smithers, together with its subsidiary, Columbia - Vanderhoof Power Co. serving Vanderhoof.

Acquisition of these properties, it was stated, enabled the commission:

1. To establish its general operations on a sound business basis.
2. To take into its organization the experienced operation personnel of the companies.
3. To investigate thoroughly the rates and conditions of service with a view to revision of the same.
4. To fit the properties into the general program.
5. To make the necessary services and reconstructions required for extension to adjacent rural areas.
6. To proceed with the general program of development and expansion.

In connection with point No. 5, the commission reported that in the territory of West Canadian Hydro Electric there were upwards of 1,000 potential rural customers who might be served by reconditioning and expanding the existing distribution network. They stated, "This is one of the best areas in the province for a rural electrification development."

The commission also indicated that it would propose development of about 50,000 horsepower on the Campbell River power site and reported, "The general program envisages a complete electrical development for Vancouver Island, with all privately-owned distribution systems north of Victoria eventually owned and operated by the commission and supplied from a single hydroelectric plant."

This program is part of the Government's policy to bring cheap power to rural communities. Under the new set-up power will be made available to nearly 2,500 new consumers and will improve service—and probably reduce its cost—to some 12,750 others.

Meanwhile, British Columbia Electric Railway has by no means been standing idly by awaiting the decision as to whether it would be taken over. It was proceeding to start on its $50 millions expansion program which includes:

1. Construction at an approximate cost of $17 millions of the Bridge River hydroelectric plant and two 230,000-volt transmission lines to bring its power to Greater Vancouver.
2. Expenditure of $6.5 millions on a new $2 millions substation in Vancouver and other projected additions to lower mainland electric transmission and distribution systems. This expenditure is expected to be made in the first three years of the program.
3. Expenditure of $9.5 millions on miscellaneous additions and betterments affecting electric service, including new rural lines.

The total of approximately $33 millions will be spent during the 10 postwar years and all communities served by the company, including Kamloops and upper Vancouver Island will share in the benefits. The company's rural development division will provide rural customers with complete information on any farm problems so that they will be able to secure the maximum benefit of electric service and the company proposes to make electric service available to farms throughout the territory it serves.

The balance of the $50 millions expansion program consists of the expenditure of $3 millions on a new gas plant and gas distribution system improvements in Vancouver and Victoria, and the expenditure of $14 millions on the modernization of streetcar and bus service in Vancouver, Victoria and New Westminster. Besides additions to the fleet of speedy, streamlined streetcars and gasoline buses now in use, a number of the latest type of electric trolley buses will be introduced, it is stated. New routes and exten-

(Continued on page 19)

Background for Expansion

British Columbia

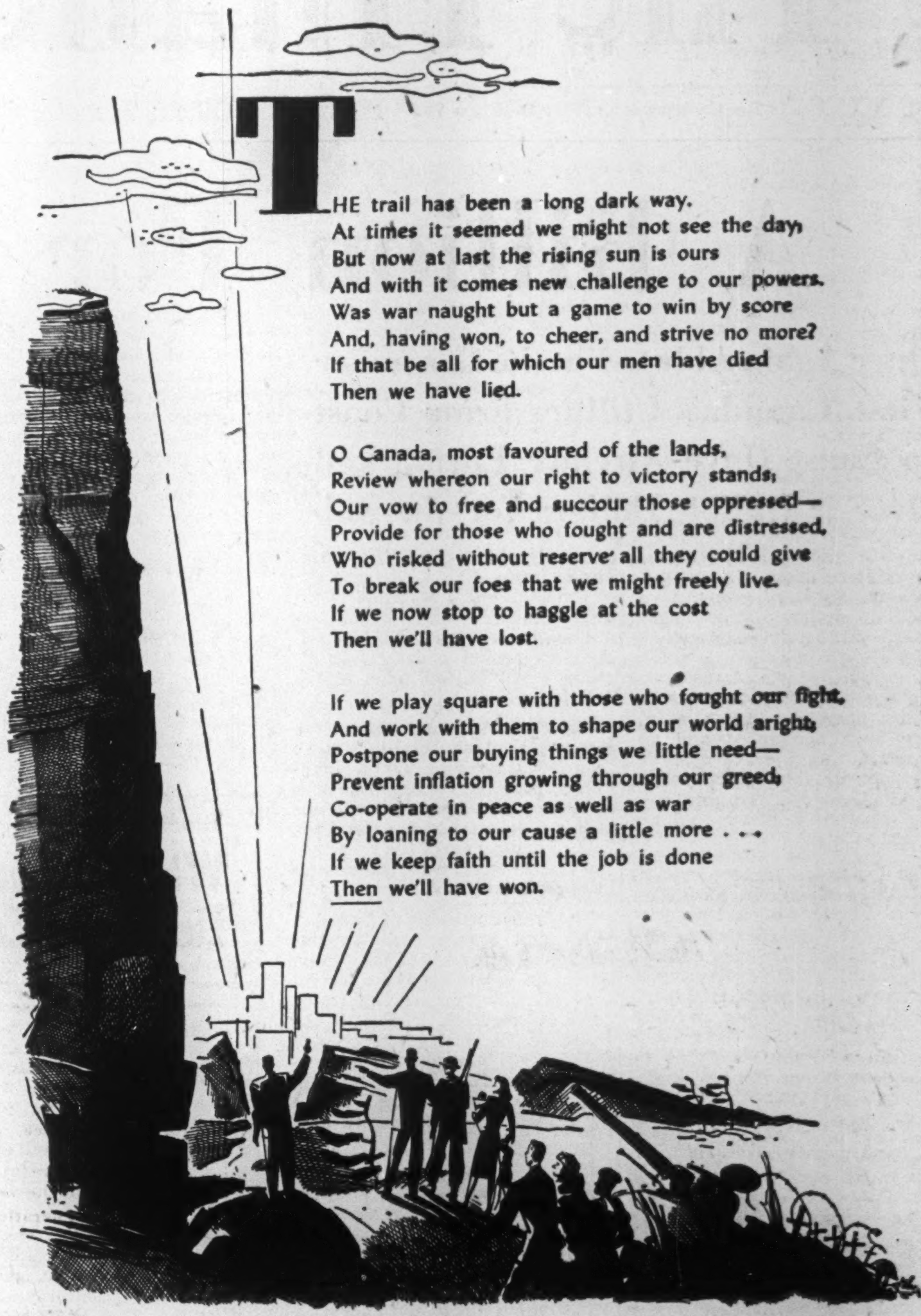
Public versus private ownership is the big question for utilities in British Columbia, where publication of the Gilman report has centred attention on possible public ownership of British Columbia Electric Railway. While the province has gone ahead with plans for rural electrification under a new three-man Power Commission, BCER is proceeding with a $50 millions expansion program, $33 millions on hydro-electric development, $3 millions on improvements to the gas distribution system, and $14 millions on the modernization of streetcar and bus services in Victoria, Vancouver and New Westminster.

	British Columbia	Canada
Rated potential power (h.p.)	10,998,000	39,511,700
Power already developed	864,024	10,293,763
Power generated in central electric stations (millions of kw.h.)	2,624	40,479
Where power goes (millions of kw.h.)		
to domestic customers	190.9	2,843
to commercial lighting	116.7	1,261
to small industry	44.5	665
to large industry	1,926.3	29,454
to street lighting	19.5	193
Telephones installed:		
business	50,746	534,197
residential	117,481	1,157,965
Miles of telephone wire	486,870	6,057,880
Miles of steam railway	3,850	42,346
Miles of electric railway	287	1,504
Electric railway fares (million)	132	1,177

Utilities Scoreboard

British Columbia

	B. C.	Canada
In every 100 occupied houses there are:		
Telephones	48	40
Radios	84	78
Vacuum cleaners	33	24
Refrigerators	21	2.1
Electric light	80.8	69.1
Gas light	0.1	0.4
For every 100 residents:		
Domestic electricity customers	19.54	15.68
Generating capacity (h.p.)	927	859
Telephones (residence and business)	18.7	14.3
Average monthly domestic electric bill	$2.32	$2.31
Average monthly consumption per customer (kw.h.)	89	128



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$30 Millions Program for Rural Electrification Nears End of First Stage in Province of Alberta

Alberta's privately-owned utilities claim the distinction of being the first to get the proposed postwar rural electrification programs under way. Completion of the first project of a 9-year program is expected by the end of the year.

The over-all estimate plans to bring electricity to nearly half of Alberta's 100,000 farmers at a cost of approximately $30 millions. According to a recent survey just over 5% of Alberta's farms are electrified at the present time, but about 60,000 of them are within 12 miles of existing low and medium voltage lines.

In contrast to somewhat similar plans announced by other provinces the Alberta program is being carried out by a utility company, Calgary Power Co., without government assistance in either loans or grants and is planned on a self-liquidating basis. All original planning and costly test cases have been the work of company officials.

Faced with the problem of large farms and sparsely populated areas, planners had to devise an entirely new system of financing projects and ensuring revenue returns. With an average of only 1.35 potential customers per mile in 18 surveyed districts it was soon evident that an increasing part of initial cost outlay would have to be borne by the farmer himself. At the same time this initial cost and subsequent service cost had to be kept down or even the potential 1.35 figure could not be realized.

Experience for proposed electrification plans has been gained from three different test cases carried out by Canadian Utilities Ltd. and Calgary Power Co.

The largest of these experimental areas consists of some 100 farms in the Olds district about 60 miles north of Calgary. This particular site was selected because it is a typical rural community offering conditions and problems that would be met in providing power for almost any rural area in the district covered by the company.

Payment Split

The scheme required the construction of about 75 miles of line, an average of about three quarters of a mile per farm to be served. The total cost was around $60,000 or about $624 per customer. Of this $624 each farmer paid $100 and Calgary Power the balance. In addition the farmer had to pay for the wiring of his house and buildings and purchase of his electrical equipment.

Rate charged in the Olds experiment was $5 monthly for a minimum of 20 kw.h. and 2c for each kilowatt hour above 20. This compares with an average cost per kw.h. for all of Alberta of 4.8c when average monthly consumption was 56 kw.h.—or an average monthly bill of $2.69. This same rate is planned for all other rural areas to be developed.

About 26% of the farmers in the Olds experimental field are not using the minimum 20 kw.h. so far. This is partly because many electrical appliances for household use and some power machinery are not available as yet. Company officials are hoping that every farmer will use at least 100 kw.h. a month when all appliances are installed. It is estimated that this usage would cost about $80 a year.

Refundable Deposit

As an incentive to help in initial cost outlay beyond the $100 required from each farmer the company will accept as a refundable deposit from the farmer up to $500, in amounts of $100, and will allow 4% interest on this deposit to reduce his monthly bill. If the whole $500 is deposited, it will mean an allowance of $1.66 a month on the bill.

It is estimated that if all materials were made available, particularly poles for transmission lines, 5,000 farms could be supplied with power each year. There are some 45,000 farms in the area where the Calgary Power Co. has main power lines.

As it now stands another 150 farmers in the Olds district, 155 farmers in the Taber irrigation district, 150 farmers in the Sturgeon-Stony Plain area, and 100 farmers at Red Deer will exchange the old kerosene lamps for electric lights by the end of the year.

Increased Generation

Calgary Power's extensive electrification program calls for increasing the present generating capacities of the province some 32,000 h.p. At the Barrier site now under construction, just southeast of Banff, 12,000 h.p. will be developed. This plant will be connected by transmission line with the present transmission system from the Ghost, Horseshoe and Kananaskis plants and will extend its transmission line at the Kananaskis River and across to British Columbia to connect up with plants on the Kootenay River.

The combined plant and dam will cost approximately $1.5 millions and will flood about 673 acres in the Kananaskis River valley above the dam site to provide some 17,000 acre-feet of active storage.

Completion of the project is scheduled for Nov. 1946.

The other generating capacity is being supplied by the Edmonton Steam Plant where some additional 20,000 h.p. is being added. The completion of these plants will bring the total for the province to something like 220,000 h.p.

Investigated Sites

The province has also investigated a number of attractive water power sites such as:

The Athabaska Site
The Hay River Site
The Red Deer River—Buffalo Lake Site
The Pembina and Brazeau River Site.

These are all being studied to determine approximate costs and plans to fit them into the present power system of the province

Wherever feasible new plans call for cutting down on use of steam plants because steam costs more than water power. Calgary Power Co., by far the greatest power producer, carries a load of approximately 353,752,000 kw.h. of the province's total of 530,257,000 kw.h. Something like 50 million kw.h. is produced by steam and the balance — 303,752,000 kw.h.—by hydro.

Every effort will be made where possible to use mountain streams in the dual role of irrigation and water power systems. The seasonal flow of mountain streams synchronizes with the demand for irrigation to the extent that the greatest run-off takes place during the summer or during the period of greatest irrigation demand.

In the case of power the converse is the case, the greatest demand for water being in the winter while lowest flow is also during that period.

Construction is well under way at the present time on power lines to serve the Olds area, and later there will follow electrification service for the other three presently planned projects—the Taber, Sturgeon-Stony Plain and Red Deer areas.

Additional farms, not in the areas covered by the schemes, may obtain power under the old arrangement whereby the farmer and the company each paid approximately one half the installation cost. In these cases, due to short supply of materials, each farmer is given a priority number upon application and the line is installed as soon as materials are available. Here the minimum charge starts at $3 a month for farmers right on the power line and is rated up according to the cost of installation.

Background for Expansion

Alberta

One of the first areas in which rural electrification plans are getting under way is Alberta, whose private public utility firms have been testing expansion plans during the past, are now ready to put them into effect as fast as men and materials permit. Existence of natural gas resources creates special conditions in Alberta, alters cost relationships among fuel and power services.

	Alberta	Canada
Rated potential power (h.p.)	1,049,500	39,511,700
Power already developed	94,997	10,283,763
Power generated in central electric stations (millions of kw.h.)	513	40,479
Where power goes (millions of kw.h.)		
to domestic customers	52.1	2,843
to commercial lighting	51.6	1,261
to small industry	49.5	665
to large industry	294.1	29,454
to street lighting	10.1	193
Telephones installed:		
business	29,949	534,197
residential	55,830	1,157,965
Miles of telephone wire	280,283	6,057,880
Miles of steam railway	5,682	42,346
Miles of electric railway	127	1,504
Electric railway fares (million)	54	1,177

Utilities Scoreboard

Alberta

	Alberta	Canada
In every 100 occupied houses there are:		
Telephones	28	40
Radios	79	78
Vacuum cleaners	18	24
Refrigerators	13	2.1
Electric light	43.5	69.1
Gas light	0.6	0.4
For every 100 residents:		
Domestic electricity customers	9.82	15.68
Generating capacity (h.p.)	116	859
Telephones (residence and business)	10.8	14.3
Average monthly domestic electric bill	$2.69	$2.31
Average monthly consumption per customer (kw.h.)	74	128

Ownership Big B. C. Question

(Continued from page 18)

sions will be established and extensive improvements undertaken in the present track and road bed.

In addition, at present the company is conducting a market survey of all its residential electric and gas users. This survey will be completed toward the end of the year and information in connection with the market requirements of ranges, water heaters, refrigerators, central and auxiliary heating will be available to the industry. The results of the survey are expected to be of assistance in timing the various aspects of their $50 millions postwar program and to assist in formulating details of remodelling plans for the transportation systems.

The survey will also provide information to further the postwar sales program which contemplates many services to customers and allied business, including assistance to independent dealers in reorganizing their appliance departments and training personnel; promoting better lighting and wiring through the Electrical Service League; advice to established industries regarding products they can produce in British Columbia when they complete war orders; encouraging new industries to locate in British Columbia; rendering an advisory service in connection with homemaking and kitchen planning problems, and generally assisting the gas and electric industries in making available their services to the largest number of people.

In July, 1945, British Columbia Power Corp., the holding company, sold $10 millions of bonds to provide the initial part of the funds for this expansion program. Executive vice-president A. E. Graeur announced that three power units on Seton Lake would comprise an early phase of this Bridge River project. The engineering on the first, which is expected to be finished within a year, will cover primary development of a total of 135,000 kw. which will be made up of three 45,000-kw. generators to supply power to the lower mainland area over twin 220,000-volt transmission lines carried on steel towers. The other two power units will be installed as needed, bringing power available to 450,000 h.p. The completed program will utilize the 600,000 h.p. available in the entire Bridge River basin.

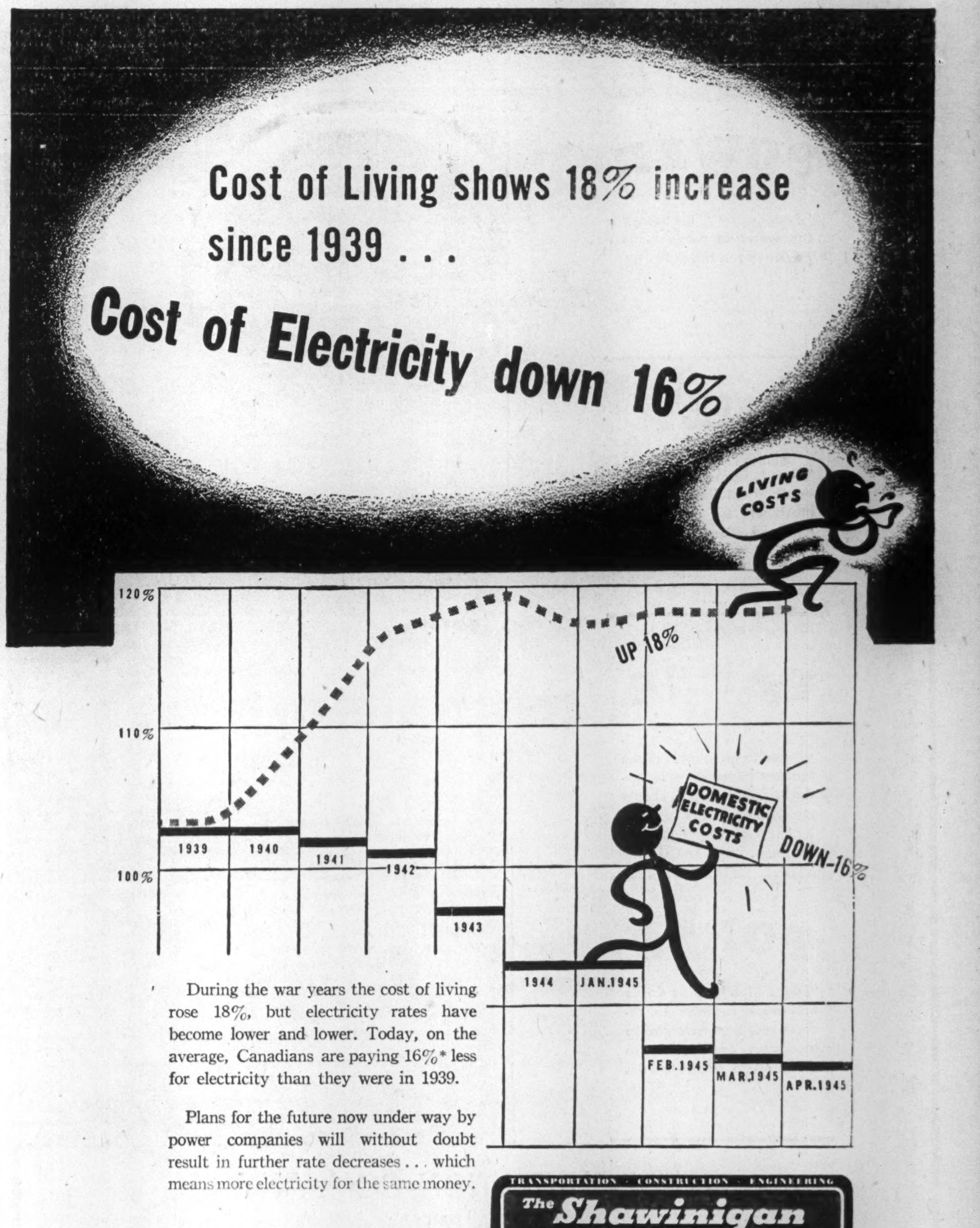
Fraser Expansion

Recently the company also announced that it would proceed immediately with expansion of power facilities in the Fraser River Valley and that it would improve its gas plants in Vancouver and Victoria. A start on the modernization of the Vancouver transportation system is planned for early in 1946 if the necessary approval is granted by the Vancouver City Council, Vancouver Town-Planning Council and the B. C. Public Utilities Commission.

Taking over British Columbia Electric Railway under the Gilman plan includes the establishment of "utility districts" for the lower mainland area and for the greater Victoria area on Vancouver Island. These utility districts would be self-contained financial entities, each issuing its own bonds to cover the acquisition of the British Columbia Electric assets within its boundaries. In this way, no financial responsibility would fall upon the municipalities concerned. Their bonded indebtedness would not be affected.

The experts suggested that the Provincial Government should take the initial step by purchasing all the assets of the British Columbia Electric and its subsidiaries and they say an approximate mar-

(Continued on page 27)



Hydro Development and Farm Electric Power Share Planning Spotlight in Saskatchewan

Bringing electric power to 140,000 farmers is the major job ahead for public utilities in Saskatchewan, and both public and privately-owned systems are taking it on.

While Canadian Utilities Ltd. moves to extend power to over 200 farms in Saskatchewan and neighboring Alberta, the Saskatchewan Power Commission is carrying on construction projects designed to fill gaps in services now owned

Also in the offing are plans for reviving the 14-year old plan to develop hydro power at Fort a La Corne, just east of Prince Albert on the Saskatchewan River.

Right now, Saskatchewan uses almost no hydro power. Electricity is provided from steam plants using the lignite coal of the region around Estevan in the southwest corner of the province, and from Diesel engines. Sole hydro-electric development within the province's borders is the Island Falls plant on the Churchill River, which supplies power to the Hudson Bay Mining and Smelting Co. at Flin-Flon, Man., on the Saskatchewan-Manitoba border.

Preliminary development of extensive hydro power and construction of rural transmission lines will be—some observers say—further acquisition of utilities by the Saskatchewan Power Commission. Last spring, the Commission bought control of the Dominion Electric Power Co., paying $450,000 for $700,000 of common stock. That meant the acquisition of a big steam plant at Estevan, and Diesel plants in 11 small Saskatchewan towns. In all, Dominion Electric had furnished electric service to 48 communities, 32 of which are in Saskatchewan.

Later, the seven non-Saskatchewan power plants (one in Manitoba, four in Alberta, two in B.C.) were sold to Walter Schlosser, of Estevan, former director of Dominion Electric Co.

Not New Development

This was not a new departure for Saskatchewan. It was in 1929 that the Saskatchewan Power Commission came into being, taking over existing municipally-owned plants, adding further installations and operating them as separate supply systems. In the first year, for instance, it took over plants at Saskatoon, Humboldt and Rosthern, and established a plant at Shellbrook, and two systems served from plants at Wynard and Leader. The next year, municipal plants at North Battleford, Swift Current, Unity and Lanigan, and the privately-owned plant of the Maple Creek Light, Power and Milling Co. were taken over; in 1931 a generating plant at Willow Bunch was added.

An important acquisition that year was the Watrous-Nokomis System—two generating plants, a transmission line and local distribution systems in 10 towns and villages, which had been owned by Canadian Utilities Ltd.

Centre of the Commission's main system is Saskatoon, in northern Saskatchewan, from which transmission lines run east to Humboldt, north to Shellbrook and Duck Lake, west to Radisson and southwest to Rosetown. In addition, Rosetown is linked with Moose Jaw, and Tisdale with Nipawin.

Now Expanded

By 1942, the Commission had 1,560 miles of transmission lines, 18 generating plants. Of these, only the Saskatoon and North Battleford plants were steam, the rest having compression ignition engines. Over 10,000 consumers were served directly in 134 towns and villages, and 1,500 indirectly (through, for example, municipal corporations, who own the distribution systems in towns like Saskatoon, Battleford, Swift Current). Following is a table showing growth of the Saskatchewan Power Commission in the ten years before the war.

Growth of the Saskatchewan Power Commission

Year	Municipalities served Directly No.	Municipalities served In bulk No.	Customers served Directly No.	Customers served In bulk No.	Total power generated 000 kw.h.	Total power purchased 000 kw.h.
1929	2	nil	.....	nil	.....	nil
1930	106	1	.....	.....	.....	....
1931	117	3	8,324	.....	46,040	1,414
1932	117	3	7,875	16,124	46,426	1,803
1933	123	3	7,574	16,124	44,401	1,674
1934	123	3	7,574	15,833	44,863	1,817
1935	123	4	8,219	13,644	46,889	1,986
1936	123	4	8,506	13,747	49,757	1,967
1937	126	4	8,620	13,513	49,166	1,918
1938	129	4	9,183	13,658	49,435	1,955
1939	129	4	9,467	13,606	55,056	2,086
1940	134	4	10,268	14,416	56,717	2,423
1941	136	4	10,542	14,416	65,225	2,019
1942	139	4	11,450	15,413	70,085	2,100

Outside the Commission lie the operations of municipal plants (e.g. at Regina and Weyburn) and the three remaining private utility corporations: Prairie Power (Montreal Engineering Co.), Canadian Utilities, and National Light & Power.

The Saskatchewan government is rumored to be dickering at present for purchase of Prairie Power which buys electricity from National Light & Power's plant at Moose Jaw, distributes it in eastern Saskatchewan. Meanwhile it has tightened control over all utilities, electrical and otherwise, by passing legislation which (1) permits the Power Commission to buy shares of capital stock of any incorporated company in the power business in Saskatchewan or to expropriate; (2) empowers the Commission to borrow money from banks and other loaning agencies for that purpose; (3) allows the Commission to engage in the gas business; (4) gives the Local Government Board control over operations of bus companies and street railways in cities, towns and villages.

New Transmission Lines

Since acquiring the Dominion Electric plant, the Commission has announced construction of five new transmission lines which will link up an extensive distribution system with the Moose Jaw and Swift Current generating plants (National Light and Power Co. owns the Moose Jaw plant.)

But these are relatively small undertakings compared with the plans reportedly under study. One commission is at present studying rural electrification possibilities, and another is reviewing the Fort a la Corne project's costs. Ultimate object is believed to be linking hydro in the north with further power developments in the lignite coalfields around Estevan. This would be worked into a wide power system capable of supplying power for industry as well as rural electrification.

While government bodies study means of bringing electricity to the farm, Canadian Utilities Ltd. has already started its practical scheme to electrify farms in a test area around Melfort, Saskatchewan. Hook-up of 60 or 70 farms is expected to be in operation next month (The Financial Post, Oct. 6, 1945). This is just the first of a series of extensions planned for the next year—to reach the 200 Saskatchewan and Alberta farmers mentioned above. The whole is part of an operation that has been planned very carefully over a long period, including previous (1944) tests in Alberta, and all other things being equal, it will extend into the future with further extensions taking place as rapidly as poles and men become available.

Under the Canadian Utilities scheme, the complete cost of installation up to the farm buildings (about $600 on average) is paid by the corporation; service (including the first 20 kw.h. used) will cost the farmer $5 a month minimum. Power used over and above the first 20 kw.h. will cost 3 cents a kw.h. In addition, the company is studying electrical appliances and farm equipment with a view to discovering the best way to adapt them to economical farm use.

National Light, other major element in the power field, has a steam electric power plant of over 21,000 kilowatts rated capacity and owns an overhead electric distribution system covering the city of Moose Jaw. It has exclusive franchise to operate the city's electric light and power system. Among the major customers for its power (besides Prairie Power and the Saskatchewan Power Commission) are B. A. Oil (whose refinery is next door to the plant), C.P.R. shops, Robin Hood Flour, Swift Canadian Co. During the war supplying power to airfields at Mossbank, Caron, Congress, Weyburn, Moose Jaw was an important operation.

Saskatchewan residents realize, however, that as long as power development remains tied to the Estevan-Moose Jaw area, possibilities of carrying power development to the central areas will be severely limited by the high costs of long-range transmission of power. The broad flat acres of the prairies, admirable as they are for the purpose of wheat-growing, have presented a serious obstacle to large-scale development.

Return to Fort a la Corne

Hence the return to the Fort a la Corne scheme, which first saw the light of day in the early days of the Saskatchewan Power Commission. Back to Prince Albert has gone H. G. Acres & Co. of Niagara Falls, engineering firm which made the original survey in 1931. To date, they have discovered: (1) physical changes in the hydro site have been slight, so that no additional field work would be necessary to bring the plan into perspective; (2) construction now would entail greater capital cost than it would have in 1939 (when the estimated cost was $20 millions) but interest rates are now lower, so that net change in cost position may be small. They have not yet determined unit costs, which will depend on population changes and cost of power generated by the central steam plants. Original idea was to develop about 125,000 h.p., generating about 625 million kw.h. a year. Cost of the hydro-electric development was estimated at $12,207,135, plus cost of substations and transmission lines to Regina, Moose Jaw, Prince Albert and Saskatoon, which would have brought the total to nearly $20 millions.

Saskatchewan's residents are eyeing the electrical plans of the government and the private firms with a great deal of interest. Fuel has long been chief problem of Saskatchewan industry, and power development one of the best talking points of public figures.

In the back of some Saskatchewan minds is the thought that the Fort A La Corne development might be linked up with proposed PFRA irrigation schemes on the Saskatchewan river to provide what might be called a Saskatchewan Valley Authority development, modeled on the lines of the TVA. Different though the conditions are, it is thought that the linking of development costs for all purposes: irrigation, power development and conservation, might result in lower actual costs for each.

Tests to improve efficiency of gas appliances are constantly carried on; here a laboratory technician is testing arrangements for applying chimney draughts to a special type of gas range. Object is elimination of cooking odor from postwar kitchens.

Background for Expansion

Saskatchewan

Most of the electric power generated in Saskatchewan is produced not from water resources but from steam and diesel plants. Only hydroelectric development now located in Saskatchewan is the Hudson Bay Mining & Smelting Co.'s Churchill River development at Island Falls. In the northern areas, there is still much untouched potential water power on—for instance—the Churchill and Saskatchewan Rivers. Central electric station power for the south, where population is heaviest, rests on the lignite coal resources of the Estevan area. Now under study is a 14-year-old scheme to develop hydro power near Prince Albert, link it up with the power in the south, throwing a grid across the entire province.

	Saskatchewan	Canada
Rated potential power (h.p.)	1,082,000	39,511,700
Power already developed	90,835	10,283,763
Power generated in central electric stations (millions of kw.h.)	232	40,479
Where power goes (millions of kw.h.)		
to domestic customers	48.9	2,843
to commercial lighting	42.3	1,261
to small industry	28.2	665
to large industry	83.3	29,454
to street lighting	7.9	193
Telephones installed:		
business	20,279	534,197
residential	75,009	1,157,965
Miles of telephone wire	398,680	6,057,880
Miles of steam railway	8,781	42,346
Miles of electric railway	48	1,504
Electric railway fares (million)	19	1,177

Utilities Scoreboard

Saskatchewan

	Saskatchewan	Canada
In every 100 occupied houses there are:		
Telephones	32	40
Radios	76	78
Vacuum cleaners	10	24
Refrigerators	6	2.1
Electric light	31.1	69.1
Gas light	1.3	0.4
For every 100 residents:		
Domestic electricity customers	6.59	15.68
Generating capacity (h.p.)	107	859
Telephones (residence and business)	11.4	14.3
Average monthly domestic electric bill	$3.39	$2.31
Average monthly consumption per customer (kw.h.)	56	128

POWER

"Foundation" harnesses the water to produce the power to run the mills.

PULP

"Foundation" erects buildings and installs specialized machinery for economical mill production.

PAPER

"Foundation" has been privileged to have most of the leading paper manufacturing companies as its clients and has done maintenance and new development work for them.

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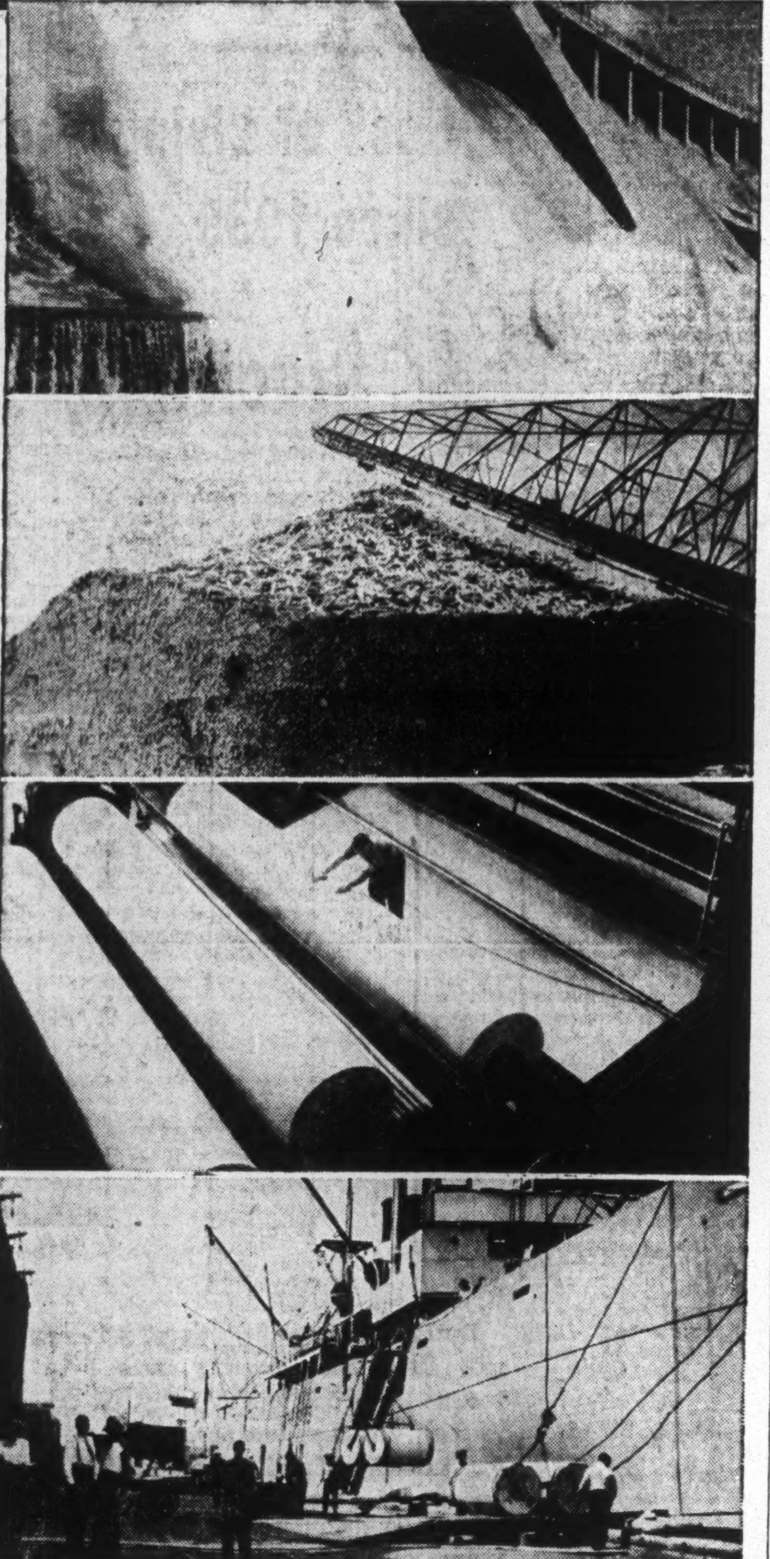

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PEACE
has not solved
THE TRAFFIC PROBLEM

During war-years the number of passengers requiring our services reached an all-time high record. Excessive crowds, war limitations, and streets choked with traffic, caused our passengers to suffer many inconveniences and forced transportation services to operate under many handicaps.

WHAT'S AHEAD?

Passenger demand is still greater than last year. Traffic is more congested than ever due to the removal of gas rationing.

War-time practices by passengers and motorists to "speed up" traffic continue to be vitally necessary.

WE MUST MOVE FASTER

"Rush hour" traffic congestion, in the central business district, between 5 and 6 p.m. has reduced the speed of our vehicles to less than 6 miles per hour.

Traffic is snarled in the centre of overloaded streets and our trams cannot proceed, because tracks are blocked.

Our passengers want to go faster. We want to carry them faster — and we can, if trams and buses are not held at a standstill by street congestion.

Traffic lanes now blocked by "parked cars" should be made available for moving traffic in order that streets may be used to their full capacity from curb to curb for transportation.

MONTREAL TRAMWAYS COMPANY

Manitoba's Rural Electrification Project Will Bring Power to 53,000 Prairie Farms

Following what amounted to a mandate from the farmers of that province the Manitoba Power Commission is proceeding with extensive plans for rural electrification.

The Manitoba Electrification Enquiry Commission in 1942 conducted a survey which revealed that 83% of farmers in that province desired electric power. The Commission now is planning its expansion program to bring electricity to 53,000 of the 58,000 farms in Manitoba.

In addition to its farm coverage the Commission also intends to bring service to 200 rural villages and towns.

To provide a basis on which to proceed with this ambitious program a farm survey is being conducted in 42 municipalities and test installations will be made in 660 farms in seven chosen districts. It is estimated that the cost of the over-all program will be $25 millions. To protect this large public investment the Commission is basing its selection of the areas to be electrified on the amount of building wiring and electrical appliances purchased by the prospective recipients of the service.

In a province with only 1-1/3 farms per mile, the financial soundness of rural electrification is dependent on the amount of current used. To promote the farm use of electrical power the Commission has made the receipt of service conditional upon purchase of a "package" of appliances. The present plan of the Commission is to bring electricity to 40 towns and 5,000 farms per year as soon as material and labor become available. The yearly cost of this expansion is estimated at $3.5 millions.

Farmers Co-operate

Desire of the farmers to co-operate in this undertaking is demonstrated by a statement of Agriculture Minister D. L. Campbell, administrator of the business of the Manitoba Power Commission, in which he says that farmers, according to data compiled from a field survey, have indicated willingness to make yearly purchases of electrical appliances in an amount equal to yearly outlay by the Government for rural electrification.

In its report on a Farm Electrification Program, the Manitoba Electrification Enquiry Commission made this statement:

"Electric power on the farm, while no cure-all for the basic disabilities of western Canadian agriculture, may make a substantial contribution to its improvement."

In a province so predominately agricultural, economic considerations as well as the desire for comfort and convenience must enter into plans for rural electrification.

Some of the economic advantages which the Manitoba Commission hopes to bring about from the farm program are:

- Diversify farming
- Encourage returning servicemen to return to the farm
- Reduce farm operating costs
- Promote planting of vegetables.

The people of Manitoba are in the fortunate position of having the lowest average cost per kilowatt hour of electricity for domestic use of any province in Canada. Also Manitoba pays an average of .91 cents less than the Canadian average kilowatt hour cost for domestic electric consumption.

Rate Policy

The Manitoba Commission declaredly is following a policy of providing improved service and reduced rates where it is practically possible. For example, it was thought at first that a fixed voltage could not be maintained over the necessarily long lines to rural areas. But use of a synchronous condenser has solved this problem. This improvement in service was inaugurated when consumption warranted its use and the new low rates to consumers also were the result of increased loads.

The Commission announced that effective Aug. 1, 1945, a rate of one cent per kilowatt hour for all power over 60 kilowatt hours would prevail.

Electric, gas and steam utilities in Manitoba are handled mainly by three companies: Manitoba Power Commission, Winnipeg Electric Co. and City of Winnipeg Hydro Electric System.

The Power Commission buys all its power from Winnipeg Electric Co. and its proposed rural service will cover a field virtually untouched by the other two companies.

Winnipeg Electric

Winnipeg Electric Co., from its plant at Great Falls generating 168,000 h.p., runs two transmission lines southwest to Winnipeg—one via Lac du Bonnet, which joins the Pinawa line, and the other entering the city through Selkirk. The Manitoba mining area is also served from this plant with a line running north to San Antonio Mines, Wadhope and Gunnar Gold. Another line from this plant runs northeast to Pine Falls to serve the pulp mills. The Pinawa plant (38,000 h.p.) and Seven Sisters (60,000 h.p.) both have transmission lines to Winnipeg. The Seven Sisters plant also has a line running southeast to Kenora, Ont.

Winnipeg City Hydro, with plants at Pointe du Bois (105,000 h.p.) and Slave Falls (48,000 h.p.) run transmission lines direct to Winnipeg. Plans are now under way to increase capacity of the latter plant to 72,000 h.p.

Manitoba Power Commission has based its electrification program primarily on serving the province where the other two companies leave off. More than 95% of the Commission's present or proposed lines run west from Winnipeg, into a region of agricultural importance. It is estimated that 10% of the available power from Winnipeg River would be sufficient for the needs of all Manitoba farmers. Even with this 10% added, Manitoba would still only be producing 68.18% of her maximum power capacity.

There is a perennial rumor from Winnipeg that Winnipeg Electric Co. will be taken over by the Winnipeg City Hydro System. So far these rumors have proved unfounded and both organizations still compete in the Winnipeg area serving a population of 300,000.

Steam Heat

According to the 1944 annual report of the Winnipeg Hydro Electric System, 264 customers were served with more than 300 million pounds of steam for heat. The Manitoba Power Commission operates a steam plant at Brandon which in 1944 delivered approximately 100 million pounds of steam for heat to 188 customers. It is noteworthy that the greatest bulk of fuel used for steam generating by the Winnipeg Hydro is electricity while the Commission's plant at Brandon used coal exclusively.

A gas distribution system for the city of greater Winnipeg is operated by the Winnipeg Electric Co. A coal gas plant with a daily capacity of 2.5 million cu. ft. with a water-gas stand-by of the same capacity performs this service. The Manitoba Commission also supplied gas to 1,065 customers in Brandon in 1944.

Winnipeg Electric Co. operates the principal traction utility of the province. Plans are under way for a complete renovation of the transportation system which serves the Winnipeg area. When trolley buses become available and permission from Winnipeg City Council is obtained it is anticipated that most of the present rolling stock will be replaced with that type of transport vehicle. According to President W. H. Carter, revenues for 1945 are running about 10% higher than 1944 when 89,655,637 revenue passengers travelled over 13,975,346 car, motor bus and trolley bus miles.

Manitoba ranks third among the provinces in telephone use with 12.7 telephones per 100 of population. Out of a total of 26 telephone systems in operation, nine are co-operatively owned, 7 by municipalities, 5 in partnership 4 are privately operated and 1 operated by the province. Manitoba, like Alberta, has no telephone system owned or operated by a stock company. The total revenue from telephone users in 1944 was $4,553,000 with subscribers contributing $3,141,000 of this amount.

Background for Expansion

Manitoba

Rural electrification takes the spotlight in Manitoba with plans under way for bringing electricity to 53,000 Manitoba farms, at a cost of $25 millions. Figures below which show how much Manitobans already use electric power are heavily weighted by the extent of its use in the city of Winnipeg. Extension of the rural electrification plan will level out power use throughout the province, permit greater diversification of farming. Meanwhile expansion and renovation plans are in hand for urban electric and transit systems as well.

	Manitoba	Canada
Rated potential power (h.p.)	5,344,000	39,511,700
Power already developed	422,825	10,283,763
Power generated in central electric stations (millions of kw.h.)	2,224	40,479
Where power goes (millions of kw.h.)		
to domestic customers	374.1	2,843
to commercial lighting	98.1	1,261
to small industry	57.5	665
to large industry	1,429	29,454
to street lighting	22.7	193
Telephones installed:		
business	28,853	534,197
residential	63,143	1,157,965
Miles of telephone wire	331,913	6,057,880
Miles of steam railway	4,837	42,346
Miles of electric railway	57	1,504
Electric railway fares (million)	80	1,177

Utilities Scoreboard

Manitoba

	Manitoba	Canada
In every 100 occupied houses there are:		
Telephones	33	40
Radios	79	78
Vacuum cleaners	20	24
Refrigerators	20	2.1
Electric light	56.0	69.1
Gas light	0.6	0.4
For every 100 residents:		
Domestic electricity customers	12.19	15.68
Generating capacity (h.p.)	578	859
Telephones (residence and business)	12.7	14.3
Average monthly domestic electric bill	$3.42	$2.31
Average monthly consumption per customer (kw.h.)	352	128

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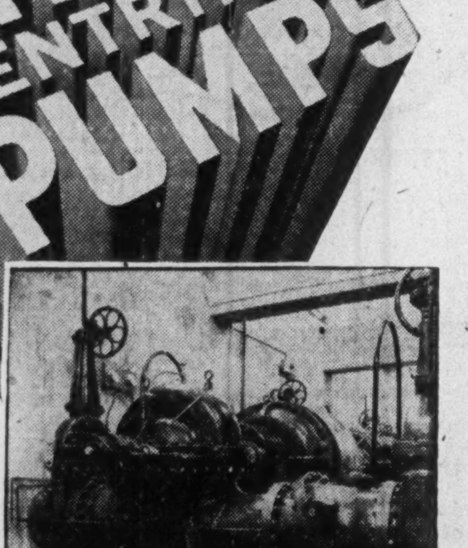

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No matter what kind or condition of liquid you have to move you can get a BABCOCK pump designed to handle this particular liquid with high operating efficiency, low maintenance cost and — what is equally important — with dependable, continuous service.

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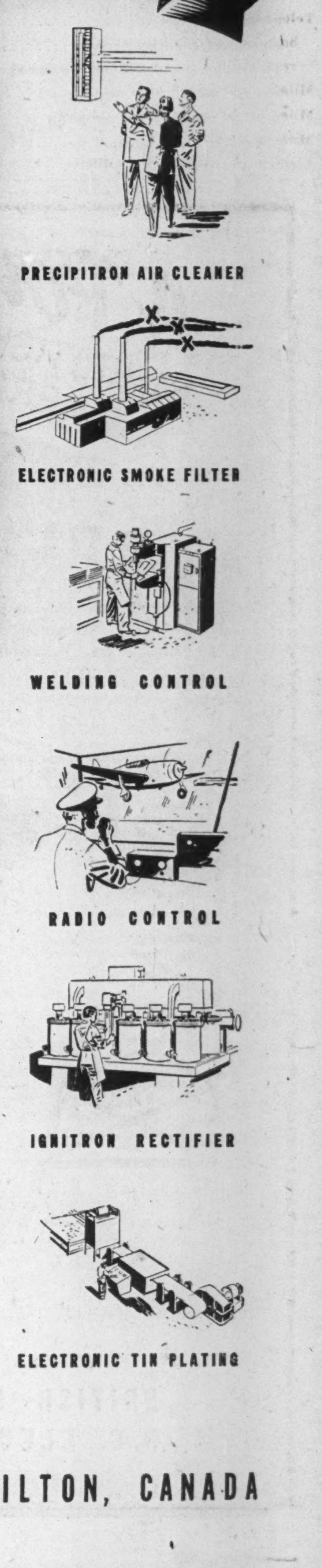
Gatineau Power Company and its subsidiaries distribute electricity in the Provinces of Quebec, New Brunswick and Ontario from 18 power plants, utilizing 2,000 miles of transmission and distribution lines to serve 358 industrial properties and 32,594 retail customers.

The territory served by the Company, in proximity to the highly populated areas of the Province of Quebec, provides an excellent location for manufacturing establishments or branch plant developments. Market studies and industrial information will be supplied without obligation.

Gatineau Power Company

Ottawa Canada



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That was the birth of the great radio industry we know today.

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Just as Westinghouse engineers pioneered in the development of radio, so they continue to lead in every other important contribution to the electronic age.

From the early transmitters and home receivers has stemmed a never-ending procession of electronic devices . . . for industrial processes and controls, for metallurgy and chemistry, for radar and communications, for diagnostic and therapeutic use, for home, office, school and factory . . for the improvement of every phase of modern living.

Westinghouse

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Huge Spending Planned in Five-year Program To Bring More Ontario Hydro Power to Farms

Ontario would appear to be in a relatively advantageous position with regard to power supplies in the immediate postwar era according to Dr. Thomas H. Hogg, Chairman of the Hydro Electric Power Commission of Ontario. A big program, however, of extension of hydro electric power use—both urban and rural, increase in generating facilities, promotion of load use and integration of electric power systems in Ontario is planned by the Hydro.

Plans announced include:

1. An annual expenditure of $6 millions in the immediate postwar period for deferred maintenance and new capital construction by the Commission and the local hydro utilities.

2. Expenditure of an estimated amount of $22,439,875 in five years to make hydro services available to nearly 85% of the farmers within the area served by the Commission as compared with about 55% served at present.

3. Making rural loans available at 4% to assist the farmers in financing the purchases of appliances and equipment. The Commission estimates $40,943,870 will be spent by rural consumers, both new and existing, in the five year period on wiring houses and farms and in the purchase of electrical appliances and farm equipment.

4. Resumption of sales promotion work covering domestic, rural, commercial, street-lighting and industrial fields.

5. A study of the possibiliity of a frequency change over from 25 to 60 cycle power in the Niagara division.

6. A continuing study of possible postwar applications for electricity in both the industrial and rural fields.

7. A continuing study of new developments in material and equipment and investigation on the conservation of critical materials and the more efficient operation and maintenance of property.

8. A rehabilitation and training program designed to speed the return of hundreds of servicemen to civilian life and at the same time make available a corps of trained personnel for Hydro's five year rural electrification program.

Negotiate For Great Lakes Power

In addition to these plans for extending its own facilities the Commission is understood to be prepared to consider the acquisition of any of the few remaining private power companies in Ontario, provided the price is reasonable, in order that the province may have a completely integrated system under one control. In this connection it was disclosed in The Financial Post of Jan. 13, 1945 that acquisition of Great Lakes Power Co. at Sault St. Marie was being considered. Negotiations for its acquisition are still under way, The Post understands.

The only other large privately owned electric company in Ontario is the Ottawa Light Heat & Power Co. In May 1944 it was reported that the Ottawa Hydro Electric Commission had adopted the resolution to begin negotiations for the possible purchase of assets of the company. No official statement has been issued to date regarding such a proposal.

In addition there are a small number of small private companies still serving local communities but these are gradually becoming fewer as their present owners sell out. For example, arrangements were made for the purchase of the Caledon Electric Co.'s system which supplies power to approximately 1,000 customers in Peel and Wellington counties, by the Commission effective Nov. 1, 1944.

Further, some private companies have their own generating facilities for electric power. Of these Kaministiquia Power Co., wholly owned subsidiary of Abitibi Power & Paper Co., is of the greatest public interest as negotiations have been under way for its sale to the Ontario Hydro. However, G. T Clarkson, receiver and manager of Abitibi, stated in his report of June 15, 1945 that while further negotiations had taken place during the past year "no progress has been made in respect to sale of the above property to The Hydro-Electric Power Commission of Ontario — this by reason of the unwillingness of such Commission to purchase such property at such price as the undersigned has felt able to recommend the acceptance of."

Reserve Power Low

At the present time Hydro is selling every kilowatt hour generated and is virtually operating without any reserve. In fact certain loads have been cut during heavy peak load periods. The Commission will welcome the accumulation of small power surpluses as war production eases off for safety purposes as this will enable it to undertake a heavy program of rehabilitation it is stated. After these safety reserves have been re-established, the Commission will be able to relinquish certain power supplied for the war's duration under short term contracts, according to Dr. Hogg.

However, the Commission expects it will have only a moderate quantity of unsaleable power for a comparatively short time and that it will have to plan to bring in new sources of power to meet the expected normal load gross within about two years.

From Oct. 31, 1939 to Oct. 31, 1944 Hydro shows an increase of 41.6% in total energy generated and purchased. (Actual figures were from 8,501,894,632 kw.h. for the year ending Oct. 31, 1939 to 12,041,178,990 kw.h. for the year ending Oct. 31, 1944). On breaking these figures down it will be noted that there is a 48.4% increase in energy purchased in this period (from 2,706,415,017 kw.h. to 4,105,446,228 kw.h.) and a 38.5% increase in total energy output of the Commission's own generating plants (actual figures being from 5,795,479,615 kw.h. to 8,025,732,762 kw.h.) Further, this big increase has been accomplished with an increase of only 7.2% in maximum normal plant capacity. Maximum normal plant capacity was only increased from 1,525,000 h.p. on Oct. 31, 1939 to 1,634,800 h.p. on Oct. 31, 1944.

Favor St. Lawrence Development

The Commission has been in favor of development of power in the international section of the St. Lawrence River which would come about with development of the St. Lawrence Seaway project because this would offer an important major source of low-cost power to meet the growing needs of Southern Ontario area.

The long-term power demand current in Ontario accompanied by the Hydro's own plans for expansion of facilities and promotion of use suggests the need for a new major power development to be undertaken in the very near future if Ontario is not to be

(Continued on page 27)

Background for Expansion

Ontario

Ontario has one of the highest levels of utility service in Canada. Now getting under way is a rural electrification program designed to bring power to Ontario farmers at a cost of around $22 millions. One of the biggest developments in sight for Ontario is the possible development of more St. Lawrence River power, if arrangements can be completed with the United States for constructing the St. Lawrence waterway.

	Ontario	Canada
Rated potential power (h.p.)	6,940,000	39,511,700
Power already developed	2,673,443	10,283,763
Power generated in central electric stations (millions of kw.h.)	10,309	40,479
Where power goes (millions of kw.h.)		
to domestic customers	1,682.6	2,843
to commerical lighting	573.9	1,261
to small industry	301.3	665
to large industry	8,594	29,454
to street lighting	83.9	193
Telephones installed:		
business	221,387	534,197
residential	534,498	1,157,965
Miles of telephone wire	2,852,204	6,057,880
Miles of steam railway	10,481	42,346
Miles of electric railway	556	1,504
Electric railway fares (million)	434	1,177

Utilities Scoreboard

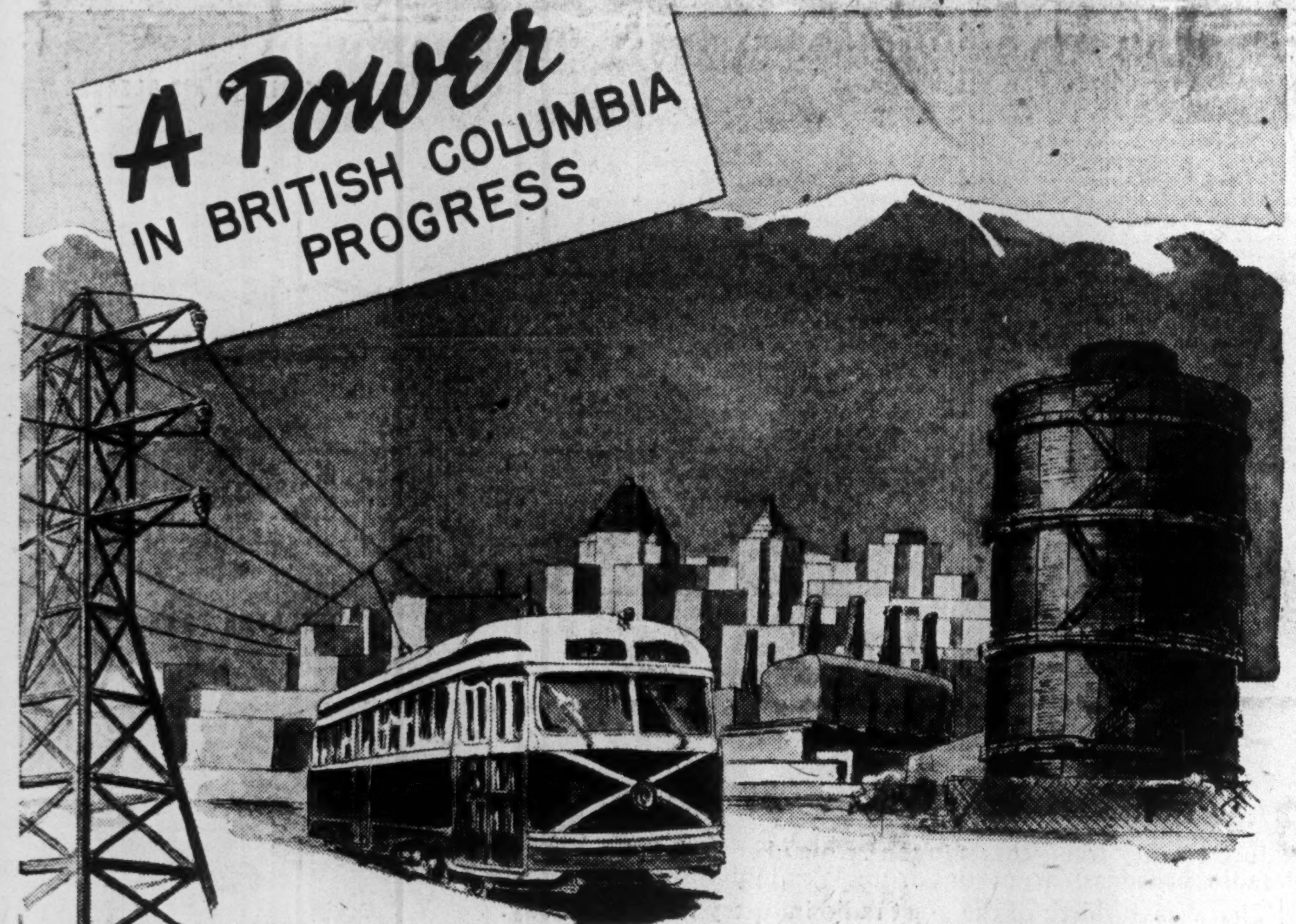
Ontario

	Ontario	Canada
In every 100 occupied houses there are:		
Telephones	52	40
Radios	84	78
Vacuum cleaners	35	24
Refrigerators	31	2.1
Electric light	81.0	69.1
Gas light	0.3	0.4
For every 100 residents:		
Domestic electric customers	20.46	15.68
Generating capacity (h.p.)	674	859
Telephones (residence and business)	19.3	14.3
Average monthly domestic electric bill	$2.39	$2.31
Average monthly consumption per customer (kw.h.)	175	128

Our future plans include a program to serve as many farms and rural homes as possible in Alberta and Saskatchewan. Our rural electric service will be constantly improved and expanded as conditions permit. Reddy Kilowatt probably means more to the farmer than any other customer he serves. With Reddy's help Mr. Farmer today gets a great deal more done in less time and with less help, which allows him to diversify his activities!

Now in the days of peace Reddy hopes to continue all the jobs he has taken over on the farm, and to take on many more so Western farmers may begin to enjoy their work and life as they never have before.

CANADIAN UTILITIES LIMITED



KEYED to the industrial development of coastal British Columbia for 47 years, the B.C. Electric Railway Co. Ltd. is taking the lead in reconversion to peacetime production, and expansion.

Recognizing its responsibilities in the fields of hydro-electric power, transportation and gas, the company is spending $50,000,000 during a ten-year period to provide service unsurpassed on the continent.

In the era of progress that beckons, B.C. Electric will be, as always, a partner in development of the areas it serves.

Plans of the B.C. Electric NOW UNDER WAY are directed by men with courage, imagination and ability. While the needs of today are being met, requirements of tomorrow are constantly being studied with a view to maintaining highest service consistent with sound management.

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B.C. ELECTRIC RAILWAY COMPANY LIMITED

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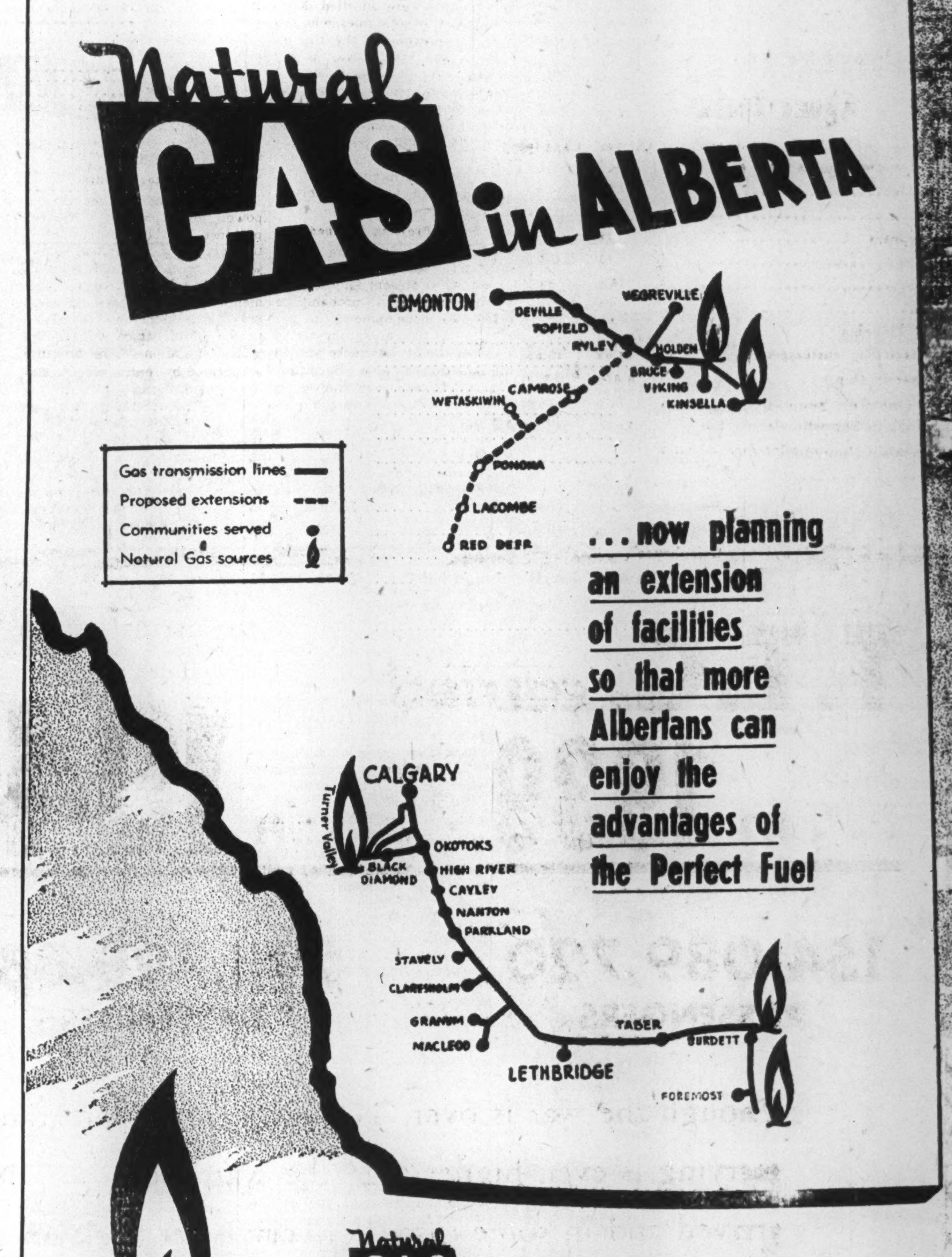

Natural GAS in ALBERTA is proud of its wartime record in meeting the unprecedented demand of war industries and training camps. With the advent of peace, preparations are being made for the future—a future in which industrial development will play a large part. Industries will be drawn to Alberta by her rich natural resources and the superiority of Natural Gas for manufacturing processes.

Plans are also being made to extend gas transmission lines to more Alberta communities, thus enabling many more Albertans to take advantage of the convenience and cleanliness of Natural Gas in their homes.

The Hottest Gas in Canada at one of the lowest rates on the continent.

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER CO. LTD.
HEAD OFFICE CALGARY
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HEAD OFFICE EDMONTON

Quebec Utilities, with War Job Now Past Seek New Facilities To Serve Civilians

Public utility enterprises in the Province of Quebec face mixed problems. The electric power producers have the problem of a large amount of power—a result of sharp wartime expansion in production facilities. Communications and transit systems, on the other hand, need to add to facilities, because wartime requirements placed a heavy strain on equipment and these companies were unable to take care of normal replacements, to say nothing of adding to facilities.

For the first time since the turn of the century, the upward curve in water power development in Quebec has been arrested, with only a few minor additions to power production facilities presently scheduled for the next five years.

Reason is that the sharp expansion in Canadian power production during the war was largely centred in Quebec province. Quebec at the start of the war was in a position where power production could be increased quickly, and as a result the province was given a large share of new war industries. In addition, Quebec power was made available for usage in war industries in neighboring Ontario.

60% of Canada's Output

Hydraulic turbine horsepower installations in Canada increased from 8,289,212 h.p. at end of 1939 to 10,283,763 h.p. at end of 1944. During this same period, installations in Quebec province alone increased from 4,084,763 h.p. to 5,848,572 h.p. Quebec central electric stations now produce nearly 60% of the total power output of Canada, with Quebec itself using approximately one half of the power consumed in all Canada, and balance of Quebec's output going to Ontario.

With end of the war, Quebec province now has approximately three quarters of a million surplus horsepower available for new industrial development. This estimate is after taking into account increased usage by some present industries and discontinuance of usage of power for war production.

The present big power surplus in Quebec province is not necessarily a matter for concern, even for the power industry itself. The biggest wartime project was the Shipshaw development, with an installed rated capacity of 1.2 million h.p. Major part of the cost of this project has been written off by the Aluminum Co. of Canada out of wartime revenues. The development could be closed down for a time, if necessary, and power used from other sources One result of the war was development of a grid system connecting the various powerline hookups. Thus power can be shifted from any centre where there is a surplus to any section needing power, including Ontario.

Paper Mills To Up Purchases

From the standpoint of the province, availability of ample supplies of low-cost power is a favorable inducement for new industrial development, particularly of industries to which low-cost power is an important factor.

The pulp and paper industry, a large user of power, will be increasing its purchases from now on. Newsprint mills have been operating at only 75% of capacity. due to manpower shortages, but are expected to increase operations steadily from now on. Biggest decline will be in power used for aluminum production.

Secondary power sales—sales of offpeak power at relatively low rates—are likely to move up again. During the war, secondary power sales were whittled down to about 5% of total sales, whereas in the depression of the thirties (when, also, there was a big power surplus) around 30% of total sales by central electric stations (producing power for sale) were in the "secondary" category. Now that wartime power shortages are a thing of the past, electricity is again likely to be used as a substitute for other fuels at many plants.

Small Projects Planned

Although no major new power projects in Quebec province are scheduled at present for the next five years, there will probably be a few new developments—in the Abitibi district, along the north shore of the St. Lawrence and in the Baie Comeau area. Such projects would be to meet increasing needs in areas not connected with the "grid" system that reaches most industrial centres.

Actually, there has been very little expansion in power production facilities for the past two years. Completion of the Shipshaw project in 1943 took care of urgent wartime power needs, and in 1944 increase in turbine capacity was only about 1,000 h.p. Capital outlays in the electric power industry have been confined chiefly the last two years to improving transmission networks and substation facilities.

Farm electrification is to be extended in Quebec province as fast as needed materials can be obtained. All the large companies are planning substantial expansion in this direction.

Regulatory Bodies

An outstanding feature of power development in Quebec province has been the construction by, or under control of the Quebec Streams Commission, of storage dams to regulate and augment the flow of streams so as greatly to increase available power. More than 93% of the total installation of the province is operated by central electric station organizations.

The Quebec Streams Commission, created by the province in 1910 with authority to make recommendations as to controls over the province's water resources, to construct storage dams and operate them and to undertake direct production of power has built or controls some 28 storage reservoirs. Production of electricity by the commission has been confined to certain outlying areas, mainly with view to giving service to less populous sections not served by private power companies.

From 1940 up to this year, the province's Public Service Board

(Continued on page 26)

Background for Expansion

Quebec

Quebec already has more installed hydroelectric power than any other province in the Dominion. During the war, capacity has increased from 4,084,763 h.p. to 5,848,572 h.p., and Quebec now has about three quarters of a million surplus horsepower available for new industrial deevlopment. With some important exceptions, new developments in the postwar utilities picture in Quebec will be under the jurisdiction of two new bodies: the Provincial Transportation and Communication Board, and the Provincial Electricity Board. In prospect for the future is rural electrification for large sections of Quebec.

	Quebec	Canada
Rated potential power (h.p.)	13,064,000	39,511,700
Power already developed	5,848,572	10,283,763
Power generated in central electric stations (millions of kw.h.)	23,477	40,479
Where power goes (millions of kw.h.)		
to domestic customers	398.3	2,843
to commercial lighting	308.4	1,261
to small industry	123.3	665
to large industry	16,386	29,454
to street lighting	38.6	193
Telephones installed:		
business	147,787	534,197
residential	232,356	1,157,965
Miles of telephone wire	1,461,349	6,057,880
Miles of steam railway	4,799	42,346
Miles of electric railway	363	1,504
Electric railway fares (million)	407	1,177

Utilities Scoreboard

Quebec

	Quebec	Canada
In every 100 occupied houses there are:		
Telephones	33	40
Radios	71	78
Vacuum cleaners	18	24
Refrigerators	17	2.1
Electric light	76.0	69.1
Gas light	0.3	0.4
For every 100 residents:		
Domestic electricity customers	14.69	15.68
General capacity (h.p.)	1,672	859
Telephones (residence and business)	11.0	14.3
Average monthly domestic electric bill	$1.77	$2.31
Average monthly consumption per customer (kw.h.)	65	128

The CITY OF TORONTO

Centralizes Control of Revenues—Protects City, Cashiers and Ratepayers—with the

NATIONAL SYSTEM

● Prior to 1943, revenues received by the City of Toronto were hand stamped to indicate payment.

The result was a series of laborious, "error-inviting" steps such as hand sorting, listing and adding before payments could be distributed and cash balanced.

Today the City of Toronto works on the "National" Plan. It has established a Central Control System of revenues, involving the use of eleven National machines . . . nine for business and realty taxes, one for water rates, one for license fees. With this National System, the City of Toronto not only exercises unerring mechanical control of all revenues but provides complete protection for city, cashiers and ratepayers.

The National System receipts both body and stub of each bill, produces separate totals of each type of revenue *and a grand total that makes easy, accurate balancing possible a few minutes after the day's closing.* The city obtains a complete daily record of all transactions by means of the locked-in "audit strip" which cannot be removed without recognized authority.

The benefits of this National System now enjoyed by the City of Toronto are available to every municipality or utility, *large or small.* We will gladly study your needs and suggest the National System best suited to your individual requirements. Write us today.

The National Cash Register Company
OF CANADA LIMITED
Head Office: Toronto, Canada
Sales Offices in Principal Cities

T.T.C. carried

. . . in 1939

154,089,720
PASSENGERS

. . . in 1944

293,799,883
PASSENGERS

. . . in 1945

ALREADY 6,750,000
MORE THAN LAST YEAR

Though the war is over, Toronto's traffic and transportation problems are not . . . T.T.C. passenger carrying is even higher than the wartime peak. New vehicles and replacement parts have not yet arrived and in some cases delivery is set back for months because of strikes in the United States . . . STAGGERING OF WORK HOURS HAS BENEFITED YOU, employers and employees, automobile drivers, street car and bus riders. In the public interest continuation of this policy is strongly urged.

TORONTO TRANSPORTATION COMMISSION

New Equipment, New Sites, Most Urgent Needs For New Brunswick's Public Utility Firms

Public utility enterprises in the Province of New Brunswick have been under heavy strain in recent years to meet war needs, and now primary need is new equipment.

Unlike the situation in the neighboring Province of Quebec, there has been no wartime expansion of electric power production in New Brunswick. Turbine installation at the end of 1944, at 133,347 h.p., was exactly the same as at the end of 1939, and in fact lower than the 133,681 h.p. total total for 1937.

New power-using war industries were established largely in central Canada, rather than in the Maritime Provinces, and thus there was no approval for release of materials for expansion of the New Brunswick power industry. However, New Brunswick has not the reconversion and rehabilitation headaches that confront the central provinces, and there is no big power surplus.

Utility Services Active

All the public utilities in New Brunswick were operated at an exceptionally high level of activity in the war years, however. Saint John, as an all-year port, shared with Halifax a high level of activity as a shipping centre, and the population of the Saint John area shot up sharply. Many local industries boomed, some new industries were started, New Brunswick became a centre of shipbuilding and ship repair activities—and the result was heavy demands on all public utility services.

Production and service facilities of all utility enterprises—electric power, streetcar, bus, communications — have been strained to the point where there is a large scale urgent need for replacements, also for new equipment for modernization of facilities.

There is active interest in New Brunswick for the postwar period for increasing power production—mainly to attract industrial development to the province.

Investigate New Sites

The Provincial Government early this year retained the services of a Montreal engineering firm to investigate development possibilities at various power sites. Sites studied included the Tobique Narrows and Cox Point on the Saint John River (just above Fredericton). The province also (at a cost of $50,000) has had a survey made of power development possibilities on the Petitcodiac River.

The New Brunswick Resources Development Board, appointed by the Provincial Government, stated in its appraisal of economic possibilities in the province that a major limiting factor has been what it termed a serious lack of low-cost industrial power in the province.

On the basis of this finding, the Provincial Government has indicated that it will promote a major hydro development program.

In the Speech from the Throne early this year, it was stated:

"My ministers realize the overriding need of electric power at reasonable cost in any plans for industrial and economic rehabilitations. During recent months, various surveys and investigations have been under way looking for new sources of energy. While any pronouncement on the results would at this time be premature, I am assured that ample provision will in due season be made to meet the needs of all our people in respect of this vital service."

Province Produces Power

In addition to the private electric power companies operating in New Brunswick, the Provincial Government also has been active in development work through the New Brunswick Electric Power Commission.

This commission, established in 1920, in addition to its supervisory activities, provides electricity service, particularly in areas not served by the private companies. The commission owns and operates plants with total capacity of 38,325 h.p.—an 11,000-h.p. water power project at Musquash, a 26,800-h.p. steam plant at Grand Lake, a 200-h.p. water power plant at Kouchibouguac, a 200-h.p. Diesel plant at Grand Manan, a 125-h.p. Diesel plant at St. Quentin. The commission also purchases power and distributes it in every county in the province, to various towns, villages and rural communities. Some 24 rural systems are operated, supplying 19,300 customers. Power is sold en bloc to the cities of Saint John, Moncton, Fredericton and the town of Sussex.

In the transportation field, need for new equipment in Saint John has been particularly acute. New Brunswick Power Co., which operates the electric and gas utilities in the Saint John area, also operates streetcar and bus service in the city district. Franchise troubles have beset the company in recent years, and such uncertainties have made it difficult to plan on new equipment programs, at such time as new equipment is obtainable. Meanwhile, the heavy use of transport facilities in Saint John during the war has increased the need for new facilities.

In September, of last year, New Brunswick Power signed an agreement with the City of Saint John and nearby parishes, under which the company would have an exclusive franchise to operate the streetcar and bus services. The provincial legislature failed to approve this agreement, however.

In July of this year another agreement with the city was arrived at. New Brunswick Power undertook to spend immediately between $600,000 and $700,000 for modernization of equipment. The streetcar tracks were gradually to be eliminated, and buses used instead. The company was to have exclusive franchise on streetcar and bus services, in return for undertaking to modernize facilities.

Improvements Delayed

Subsequently, however, SMT (Eastern), Ltd., an important operator of buses in New Brunswick, obtained an interim injunction restraining the city from going ahead with the agreement with New Brunswick Power. At the same time both New Brunswick Power and SMT (Eastern) applied to the New Brunswick Motor Carrier Board for right to operate transport services in Saint John and vicinity. The Saint John City Council then passed a resolution to strengthen New Brunswick Power in its court battles.

Until all legal complications in connection with franchises in Saint John are cleared away, this uncertainty as well as difficulty in getting new equipment is likely to delay modernization of transport in Saint John.

Telephone use has increased sharply during the war. This is reflected in the increase in New Brunswick Telephone Co's phone installations from 32,348 in 1939 to 41,991 in 1944, and in gross revenue from $1,481,432 to $2,598,647. Phone installations would have increased to an even greater extent had there been equipment available for installation. Number of long distance calls increased from 921,642 in 1939 to 1,629,221 in 1944.

The telephone company operates under a New Brunswick provincial charter, and in addition the company's operations are subject to control by the provincial Board of Commissioners of Public Utilities which fixes a schedule of rates to enable the company to earn and pay 8% on its investment.

Evidence of need for new equipment is found in the fact that at the end of 1944 there were 2,350 applications held waiting for service. The company also plans to spend, as soon as possible, substantial sums for improving transmission and other facilities.

The telegraph companies similarly have been taxed to meet needs with existing facilities, and contemplate capital outlays as fast as needed materials and equipment are obtainable.

The federal Dept. of Mines and Resources, in its latest report on Canada's water power resources, states that "in New Brunswick are numerous rivers upon which power development is possible, economic sites occurring within reasonable transmission distance of the principal cities and towns." The report adds that "other sites are advantageously situated for the exploitation of timber and mineral resources."

Of the 133,347 h.p. turbine installations in New Brunswick, 104,710 are operated by central electric stations (which produce power for sale), 20,694 h.p. operated by pulp and paper mills, 7,943 h.p. other industries. On basis of total population of 612,000 in New Brunswick, total installation per 1,000 h.p. is 289. This contrasts with 1,672 figure for Quebec.

Production of electric power by central electric stations in New Brunswick in 1944 totalled 498,988,000 kw.h. of which 488,134,000 kw.h. were primary sales. Total consumption was 470,421,000 kw.h., including 459,567,000 kw.h. primary. Total consumption in 1938 was 447,473,000 kw.h.

Background for Expansion

New Brunswick

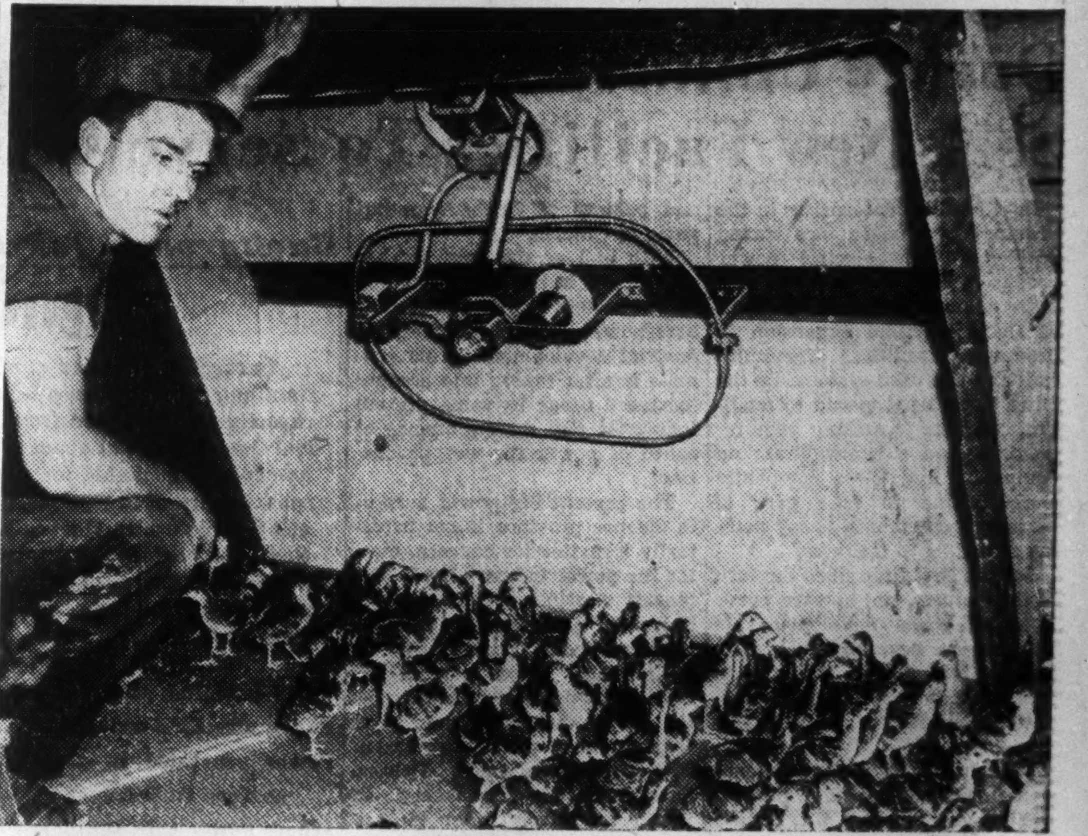
New equipment is first item on the list of postwar plans for New Brunswick's utility firms, just emerging from a period of unprecedented wear and tear. Expansion plans are being investigated by the provincial government, which seeks industrial expansion and rural electrification, and by the pulp and paper industry, biggest user of New Brunswick's hydroelectric power.

	New Brunswick	Canada
Rated potential power (h.p.)	169,100	39,511,700
Power already developed	133,347	10,283,763
Power generated in central electric stations (millions of kw.h.)	506	40,479
Where power goes (millions of kw.h.)		
to domestic customers	35.3	2,843
to commercial lighting	25.7	1,261
to small industry	10.5	665
to large industry	373.1	29,454
to street lighting	4.2	193
Telephones installed:		
business	13,528	534,197
residential	28,829	1,157,965
Miles of telephone wire	83,425	6,057,880
Miles of steam railway	1,835	42,346
Miles of electric railway	21	1,504
Electric railway fares (million)	13	1,177

Utilities Scoreboard

New Brunswick

	New Brunswick	Canada
In every 100 occupied houses there are:		
Telephones	27	40
Radios	65	78
Vacuum cleaners	12	24
Refrigerators	8	2.1
Electric light	54.7	69.1
Gas light	0.2	0.4
For every 100 residents:		
Domestic electricity customers	12.15	15.68
Generating capacity (h.p.)	289	859
Telephones (residence and business)	9.1	14.3
Average monthly domestic electric bill	$2.46	$2.31
Average monthly consumption per customer (kw.h.)	52	128



Eight-day-old baby turks cluster around an electric brooder of the "hover floor type," which keeps them warm and free of draughts, cuts down the formerly high death rate among young poults, which used to make the turkey farming business an extremely risky proposition.

Edmonton Elders Ask Early Pension

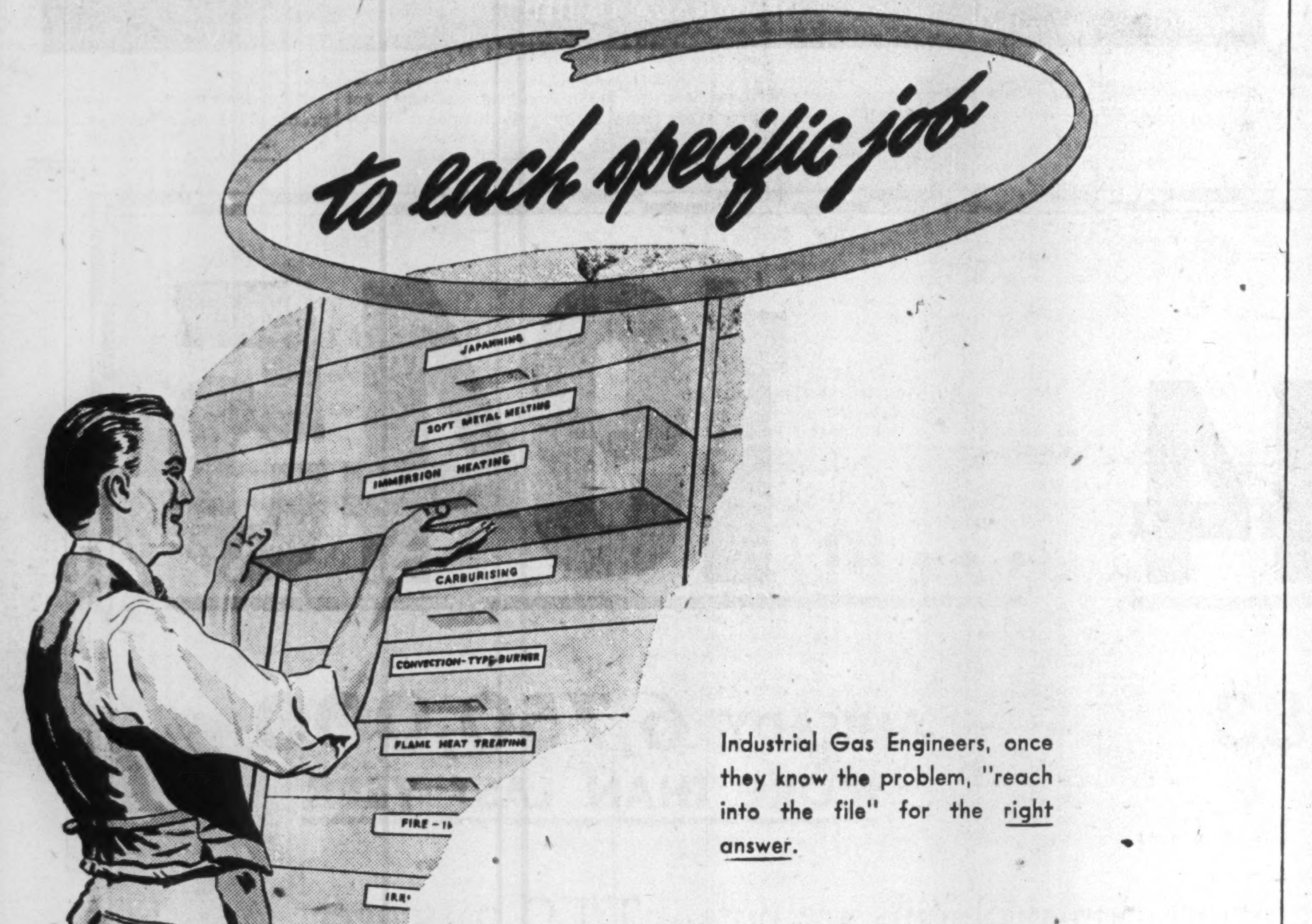
From Our Own Correspondent

EDMONTON — A resolution demanding that the Dominion Government pay a retirement pension of $60 a month to men at age of 60 and to women at age 55 without the means test was passed at a meeting of more than 400 elderly residents of Edmonton and district under sponsorship of the Social Security League of Canada.

Four main speakers at the meeting were: Edmonton, Alderman H. D. Ainlay; Capt. J. Harper Prowse, soldier, MLA; Arthur Wray, Social Credit, MLA for Banff-Cochrane, and Mrs. Jean McDonald, president of the Calgary Social Security Council.

The resolution stated that retirement pensions at 60 would provide more job openings for veterans and that Canada "can produce the goods to provide a high standard of living for all Canadians, old and young."

Fitting GAS heat-treating



Industrial Gas Engineers, once they know the problem, "reach into the file" for the right answer.

Your product may call for heat-treatment of a special type. It may call for flame hardening of the whole of the material or just part of it.

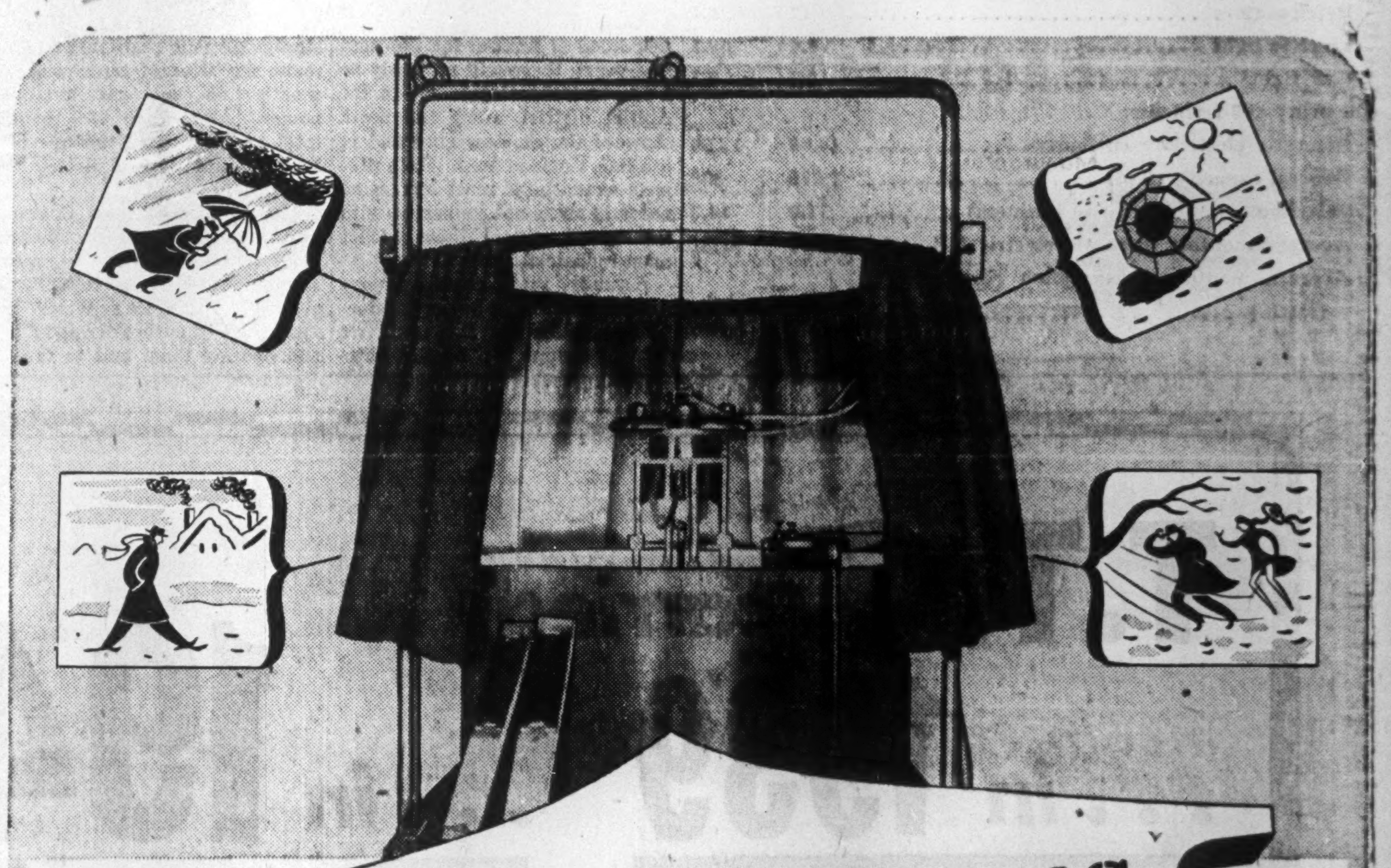
It may require a small standard heat-treating furnace, a large specially-designed continuous furnace — or no furnace at all.

War production proved the ability of modern industrial Gas equipment to cope with new demands for accurate and precise heat-treatment of metals . . . and spotlighted the fact that Gas engineering already had most of the answers, worked out through experiment and research, and needed only to assemble these proved Gas techniques to do the job.

All this new knowledge, all these new applications, will be of value to you in your production of peacetime goods. You ought to know about them now. Your Gas company will be glad to give you full information.

AD. 6941
Industrial Division

The CONSUMERS' GAS COMPANY



DOING SOMETHING about the weather

The WEATHEROMETER is a machine which DOES something about the weather. Our Research Laboratories use it in their never-ending efforts to improve the excellence of Sherwin - Williams Paints and Varnishes.

Through the utilization of cycles of ultra-violet rays, the effects of the ravages of snow and rain, heat and cold, frost and sunshine, are thoroughly tested.

By the use of ingenious devices the weathering effects are accelerated, so that the same results are shown in a month which actual weather would take two to three years to accomplish.

The same tests of indoor conditions are made.

All results on the WEATHEROMETER are checked by actual field tests.

From observation of results in this machine, it is possible to make corrections immediately, where necessary, in materials or in manufacturing methods.

The urgency of war has accelerated many methods in the Sherwin-Williams Research Laboratories, though long before the war our Research Department had kept this organization in the forefront of Paint Manufacture. Continued research, plus willingness to introduce new methods and new materials, have combined to make Sherwin-Williams Paints, Varnishes, and Enamels unsurpassed in ease of application, in beauty of appearance, and in long-lasting resistance to all kinds of wear. This Research ensures that Sherwin-Williams products are always the finest paints available anywhere at anytime.

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COVER THE EARTH

SHERWIN-WILLIAMS PAINTS

Major Expansion and Development Ahead For Nova Scotia's Public Utility Enterprises

Public utility enterprises in Nova Scotia are planning now for expansion and new development, following the war period when a heavy strain was imposed on facilities.

In electric power, there has been lacking the big developments that took place in central Canada. Turbine installation in the province at the end of 1944 was only 133,384 h.p., little changed from the 131,717 h.p. figure for 1939.

In Nova Scotia, consumption per capita has been relatively low compared with some other provinces, and the price has been relatively high. This situation is not attributable to faulty organization or defective management, but primarily to the absence of a highly industrialized and urbanized people, according to findings of the Dawson Commission. Nova Scotians, mainly in small and scattered communities, engaged in agriculture and fisheries, could not in the past become large consumers of electric power, and costs of production and distribution could not be reduced without larger consumption.

War Difficulties Acute

Lack of potentialities for rapid and large-scale expansion of war industries was one reason wartime industrial developments were directed to other sections of Canada, rather than Nova Scotia.

The province's utilities, instead of expanding, have had to bear the load of heavy war needs, with little or no chance of providing new facilities to take care of the strain. In Halifax, for instance, there was a tremendous influx of people, in connection with wartime shipping and military activities. The utility companies had to do the best they could in handling the sharply higher demands for services, at the same time there was no opportunity to get equipment to make the job easier. Increased local and Dominion taxes absorbed the increases in revenues. The heavier usage wore out such facilities as there were at the start of the war.

Much Coal Used

Unlike some of the larger provinces, where water is the prime source of electric power, Nova Scotia has dual sources of electricity in coal and water. There are numerous individual water sites, though none capable of so large development as some in central Canada. One advantage of dual sources of electricity is that the deficiencies of one source of power can be offset by the other.

Because of small localized demands and absence of large urban industrialization, no less than 25 separate enterprises in the provinces produce electricity for sale.

Bulk of the electric power generated in Nova Scotia is used by the wood and paper and iron and steel industries. Sale of power to secondary industries is relatively less important.

Tidal Power Prospects

A possible source of large-scale power development, often discussed, has been use of tidal power in the Bay of Fundy. Discussing such a project, Dr. Alexander Brady, in the Dawson Commission report, says:

"The use of tidal power in the Bay of Fundy may be feasible in the future, but for two reasons is hardly practicable in the present: (1) any worthy development would require very heavy capital expenditures; (2) no industrial market at present exists in the province capable of absorbing the large quantities of power produced by such tidal developments. For the present, at any rate, Nova Scotia should continue the policy of developing hydro and steam in co-ordination, but should also ensure that a careful study is given to the future possibility of developing economic tidal power."

The Nova Scotia Power Commission, created in 1919, has as its function and policy the supply of electric power and energy by the most economical means available. In 1937, a Rural Electrification Act was passed, providing for financial assistance to equalize the cost and revenue of extensions. An amendment to the Power Commission Act, in 1941, authorized the commission, subject to the governor-in-council, to regulate and control the generation, transformation, transmission, distribution, supply and use of power in the province. The commission operates power plants with total installation of 77,924 h.p., and its nine systems comprise 1,475 miles of transmission and distribution lines.

Public Ownership Agitation

The wartime increase in federal tax levies on privately-owned public utilities while public-owned enterprises remained tax-exempt, resulted in agitation in Nova Scotia, as elsewhere, for extension of public-ownership.

In the spring of 1943, a move was made by the City of Halifax to take over the largest privately-owned utility system in the province—Nova Scotia Light & Power Co., which provides power, gas and tramway service in the Halifax area, and through subsidiaries supplies electric service to approximately one half the electric consumers in the province.

Halifax, following a special meeting of the council, sought enabling legislation from the Nova Scotia Legislature. Government representatives told the city the proposed measure would require full consideration by the House and the public, and as the Legislature was scheduled to adjourn shortly the request was deferred by the Provincial Government.

Halifax Bill Shelved

A Public Ownership Bill was introduced in the provincial legislature in February, 1945, which included a clause providing that if negotiations by the city for purchase of the company failed, the city would have power to expropriate the company's assets. However, the Halifax City Council previously had noted that before actual purchase or expropriation took place, a plebiscite of taxpayers would be taken. In April, of this year, it was unanimously voted that consideration of the expropriation bill in the Legislature be deferred for six months so that more complete information might be compiled.

Throughout the province there are numerous water sites capable of being used for electric power development, but none has the potentialities of a Shipshaw, or Beauharnois or Niagara Falls. A survey by the Dominion Water and Power Bureau lists 87 power sites in the province, but the largest commercial capacity suggested for any individual site is only 15,000 h.p., at Deep Brook. Five sites, of which three are on the Mersey, have a commercial capacity of over 10,000 h.p. each, and 14 have over 5,000 each. The commercial capacity referred to is the power which would normally be installed, using capacity factors in accordance with existing engineering practice in Nova Scotia. The cost per kilowatt hour for a hydro plant generally decreases with an increase in installed capacity. Of the 87 sites, horsepower is now installed in 37, although in some the resources are not yet fully utilized.

Dawson Recommendations

The Dawson Commission report recommended::

"Steady consolidation in the smaller and isolated enterprises will prove to be imperative in the future if the power industry is to play its part in making possible a more intense industrial life. In this gradual consolidation the Nova Scotia Power Commission, representing the principle of public ownership, must take a decisive lead."

Evidence of the expanded use of communications facilities during the war is found in the reports of the Maritime Telegraph and Telephone Co., Ltd., showing number of telephones in use at end of 1944 at 61,866 against 43,483 at end of 1939, and gross revenues $3,783,388 against $2,094,536 at end of 1939. During the five war years, number of telephones in service was up 42%, exchange service revenue up 54%, long distance revenue up 146%, miscellaneous revenue up 182%.

Since the end of the war, there has been some lessening in activities in the Halifax area, but telegraph as well as telephone usage still is up sharply from the prewar period. Considerable capital outlays were required to provide for wartime communication needs, but much work was postponed—only now has there been a start on "deferred maintenance."

More Streetcars Needed

The transport services have suffered from lack of workers and lack of sufficient equipment. Nova Scotia Light & Power Co's tramway system in Halifax, for instance, has had considerable trouble in connection with equipment. The president reported in the 1944 report that plant and equipment has been deteriorating rapidly, and shortages of labor and material have restricted maintenance on the tramway system to barely ensure continued operations.

As in other provinces, the Nova Scotia Power Commission has ordered electricity rate reductions in the latter part of the war. Such reductions had little effect on earnings of the companies, as they were largely offset by decreased excess profits tax payments. Extent to which they may affect future earnings will depend largely on maintenance of high level of sales.

Electric power production facility expansion in 1944 included construction of a small storage dam on the Black River system of the Avon River Power Co.

New Fuel-power Plant

Two fuel-power plant additions also were made in the province last year. The Nova Scotia Light & Power Co. added a 10,000-kw. steam turbo-electric unit in its Halifax plant. This unit was brought into operation during the summer in time to be of great assistance in carrying the company's load during a very dry season.

The other fuel-power plant was an entirely new one, constructed by the Nova Scotia Power Commission at Inverness on the Island of Cape Breton. The installation consists of two steam turbines, one rated at 625 kw. and the other at 500 kw. The transmission line from this plant connects with the Cape Breton end of the submarine cable across the Strait of Canso and thus is interconnected with the Sheet Harbor system and the small hydroelectric plant on Auld's Cove Brook. It will supply a major part of the island of Cape Breton, from Cheticamp in the north, south to Hawkesbury, thence northeasterly to Isle Madame, St. Peter's, to within 20 miles of Sydney. Branch lines will supply Whycocomagh and Baddeck.

Background for Expansion

Nova Scotia

An interesting feature of the Nova Scotia utilities picture is the way in which every available resource has been developed. Note that where the Dominion as a whole has installed turbines with a capacity equal to about a quarter of the rated "potential" power, Nova Scotia's installed capacity already exceeds the theoretical peak. This is in part because "potential power" is based on ordinary six months flow of recorded streams at 80% efficiency; in most developments equipment can be installed with capacity considerably greater than the theoretical continuous power of the waterfall, but only Nova Scotia has already exceeded 100% of "capacity."

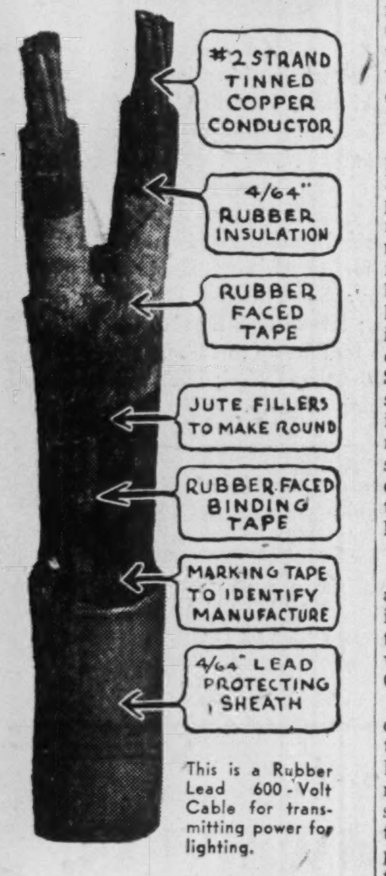
	Nova Scotia	Canada
Rated potential power (h.p.)	128,300	31,511,700
Power already developed	133,384	10,283,763
Power generated in central electric stations (millions of kw.h.)	579	40,479
Where power goes (millions of kw.h.)		
to domestic customers	57.3	2,843
to commercial lighting	41.2	1,261
to small industry	48.8	665
to large industry	362.7	29,454
to street lighting	5.5	193
Telephones installed:		
business	19,972	534,197
residential	45,421	1,157,965
Miles of telephone wire	151,118	6,067,880
Miles of steam railway	1,397	42,346
Miles of electric railway	46.5	1,504
Electric railway fares (million)	35	1,177

Utilities Scoreboard

Nova Scotia

	Nova Scotia	Canada
In every 100 occupied houses there are:		
Telephones	33	40
Radios	73	78
Vacuum cleaners	16	24
Refrigerators	12	21
Electric light	63.6	69.1
Gas light	0.1	0.4
For every 100 residents:		
Domestic electricity customers	13.22	15.68
Generating capacity (h.p.)	218	859
Telephones (residence and business)	10.8	14.3
Average monthly domestic electric bill	$2.24	$2.31
Average monthly consumption per customer (kw.h.)	60	128

CANADA WIRE



This is a Rubber Lead 600-Volt Cable for transmitting power for lighting.

The lead affords protection against moisture and abrasion in outside or underground installation.

CANADA WIRE & CABLE COMPANY

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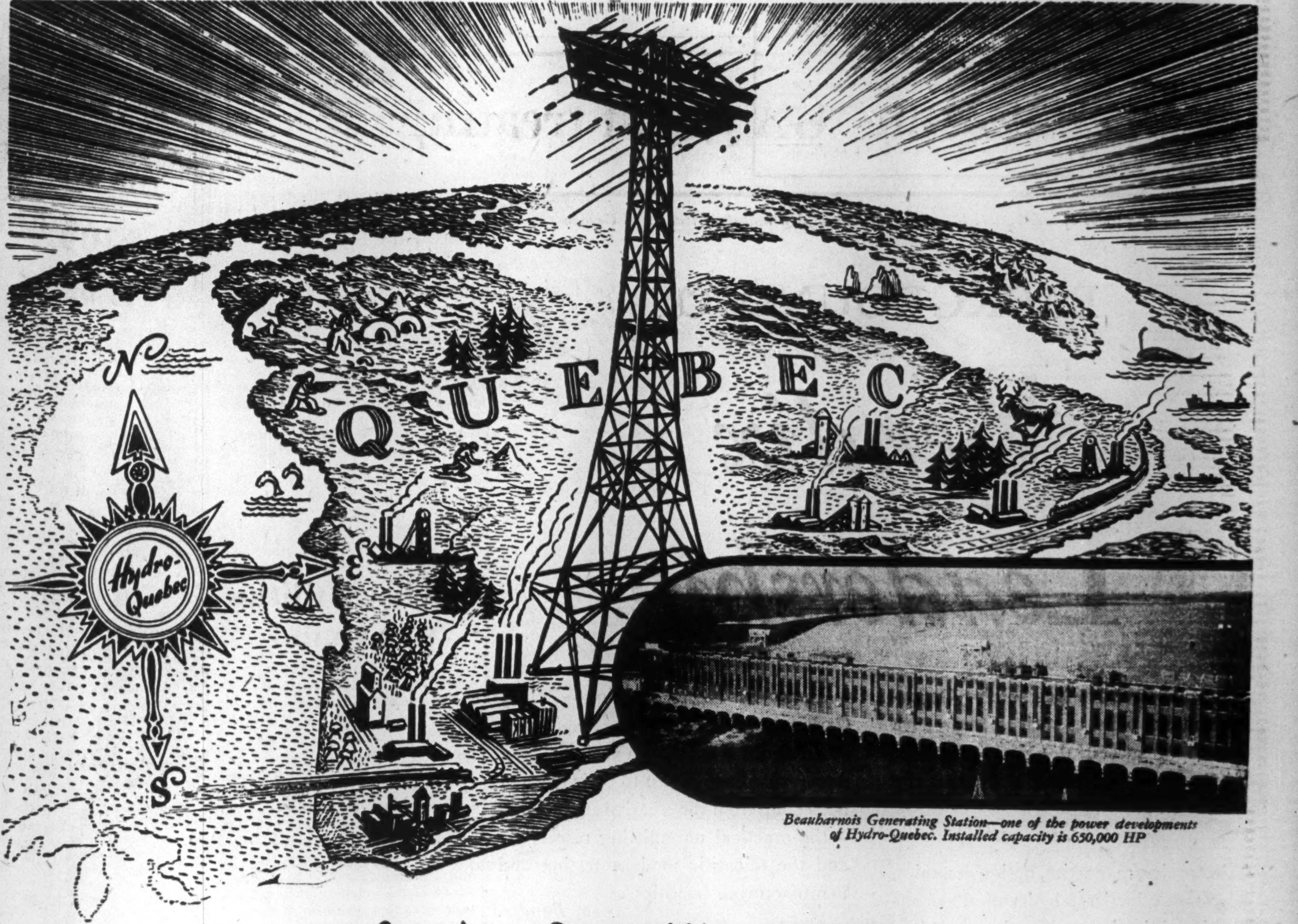

Beauharnois Generating Station—one of the power developments of Hydro-Quebec. Installed capacity is 650,000 HP

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The history of this war will be written in terms of power—manpower and electrical power. For, the electrical power provided by Quebec has turned the wheels that have helped produce so much of the war materiel for our fighting forces. It can truly share in the glory of victory.

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Hydro-Quebec, with generating stations at Beauharnois, Cedar Rapids, Chambly and Back River, will continue to provide the same essential service in this new era that has contributed so much to victory during the years of war.

Hydro-Quebec

MONTREAL

Abundant Power for Her Farmers and Fishermen Is Prince Edward Island's Main Utility Goal

At the last session of Prince Edward Island legislature authority was granted for a power commission to be set up to investigate electric expansion in the province.

Four main problems confront the commission:

(a) The economy of the province is dependent on the two basic industries of agriculture and fishing.

(b) Waterways for the most part are impractical as sources of power.

(c) Present electrical services are not co-ordinated.

(d) There are no coal deposits on the island.

These factors explain why the province is served with domestic power from nine scattered plants, only two of which are hydro generated. Four others use Diesel exclusively and power from one plant is generated by steam and Diesel. The two largest producers use steam, the fuel coal being imported from the mainland.

Of the 2,617 h.p. of turbine installations on the Island in 1944 only 579 or 22%—plus was generated in central electric stations. The other 2,038 h.p. served industries other than pulp and paper. (P.E.I. has no pulp or paper mill.)

1941 Dominion Census figures disclose 51.59% of P.E. Islanders as engaged in agriculture, with only 6.02% in hunting, fishing or trapping. This latter figure requires some study. In the same year 15.54% were in service trades and 7.99% wholesaling and retailing, and the 5.76% in manufacturing approximated the number of hunters, fishers and trappers.

It may be wondered that an industry employing little more than 6% of the population should loom so largely in considerations for electrical expansion. The explanation is in 1942 figures which show that 50% of manufacturers depended on farm and fish products for operation. Additional figures of the same year show that over 90% of the total provincial production came from farms, fisheries and industry; the latter little more than an offshoot of the other two.

It was at the urgent request of farmers and fishermen that the Government authorized the power survey. Rural electrification should have a vital effect upon the whole Island economy. It was shown in 1943 that dairy and poultry products accounted for more than 26% of total income from farm products. Production of dairy products will probably show decided increases when electrical equipment can be used.

Rural electricity should prove a sound financial investment. Farms besides providing 75.6% of total provincial production are 92.6% occupied by owners, according to 1941 census. This indicates a permanence in the industry which bodes well for any proposed public investment for power expansion.

The average P.E.I. farm acreage is 95.9; the greater part devoted to potato growth. While electric power would not have an appreciable direct influence on field crops the time saved in an electrically equipped dairy might be spent on improving and intensifying field-crop production.

The fishing industry is dependent on electric power for its expansion, and it is in acknowledgement of this fact that the Government is planning its survey to cover this industry. A map of the Island discloses an abundance of natural harbors, large and small, in close proximity to excellent fishing grounds. Modern industrial methods made available by power should prove a boon to the approximately 2,000 persons in the industry.

One difficulty in any electrification plan for the province is the lack of harnessable waterways. From investigation to date it is claimed that power production must come from plants using coal or oil.

Present domestic power service is supplied by seven separately owned companies. The largest of these is operated by the Maritime Electric Co. at Charlottetown. Besides serving the town itself it runs lines northeast to St. Andrews and north to the resort area at Stanhope Beach. Eastward the plant serves New Wiltshire and Cavendish to the north. Murray, Georgetown and Cardigan in the southeast also are supplied by this company. There are, in addition, several local lines.

Modernization and enlargement of the 400-lb. operating pressure steam boiler, installation of a new 4,000 kw. steam turbine, additions to auxiliary equipment and building enlargement are under-way plans of the company. A coal to oil conversion is viewed as an economy measure.

An 80-mile line extension at an estimated cost of $500,000 is being planned. Twenty to 40 additional men will be required for this expansion which includes extensive rural construction. The towns of Souris in the east, Crapaud in the southwest and the resort area at Brackley Beach in the north will benefit from the proposed increase in power service.

The municipally operated plant at Summerside, having a generating capacity of 1,533 h.p., uses Diesel power. Lines from here tie in with the 1,333 h.p. steam-generating station at Mt. Pleasant. The future of this plant is not known since, it is stated, the RCAF unit for which it was installed is virtually disbanded.

A 50-h.p. Diesel-generating plant serves the O'Leary district in the northwest, the system being operated by Champion Electric. Gordon Electric serves the nearby Alberton area with a similar plant producing 70 h.p.

Hydro-developed power is generated by a 200-h.p. plant at Kensington in the north, operated by Scales Co. Two auxiliary plants at Souris in the east and North Tryon to the west, operated by the Maritime Electric Co., will serve the local areas until lines are extended from Charlottetown. Another 70-h.p. hydro auxiliary at Montague ties with the main plant line.

Likely areas to be included in the expansion program are the northwest sector, served only by two low generating stations, farming area west and northwest of Charlottetown and a similar section to the east and northeast. Fishing centres would likely benefit with power lines entering more coastal points. Approximately 16 populated centres on the coast now have electricity from central stations.

1942 figures reflect the growing demands of domestic consumers. Three times as many domestic as commercial meters were added in that year. With power in the farms and fishing industry it is probable that industrial expansion based on larger basic industry production would follow. This in turn would have a favorable effect on load increase and revenue.

Importation of coal or crude oil is a necessity for any electric expansion in the province. Lack of any native fuel other than wood presents a difficult problem for the Power Commission and is a serious addition to costs.

Telephone use in P.E.I. is steadily increasing. In five years from 1938 to 1943 more than 1,200 new telephones were installed. Figures show 7.3 telephones for every 100 population in 1943. Of the 6,679 telephones then in use, 5,798 were owned by stock companies, 881 by co-operatives. Approximately half the telephone installations are in the Charlottetown area.

The future of public utilities in P.E.I. has a sound bed-rock of basic industry on which to build. The power survey presently under way, is expected to provide a blueprint for further expansion.

Background for Expansion

Prince Edward Is.

Prince Edward Island has already installed turbines developing about half of her potential hydroelectric power, is now seeking ways to raise the level of all utilities on the island. Since coal resources are nonexistent and hydro sites are limited, the provincial government is seeking ways to make the most of what power resources the province has. Basis of the electric utility system in this agricultural province is the domestic customer, who uses 26% of all power at present developed. Principal objects of extensions are to make possible rural electrification and increased industrial use of power. Present construction projects involve expenditure of $500,000.

	Pr. Ed. Island	Canada
Rated potential power (h.p.)	5,300	39,511,700
Power already developed	2,617	10,283,763
Power generated in central electric stations (millions of kw.h.)	14	40,479
Where power goes (millions of kw.h.)		
to domestic customers	3.9	2,843
to commercial lighting	2.7	1,261
to small industry	1.1	665
to large industry	4.7	29,454
to street lighting	.4	193
Telephones installed:		
business	2,040	534,197
residential	4,639	1,157,965
Miles of telephone wire	11,572	6,057,880
Miles of steam railway	286	42,346
Miles of electric railway	...	1,504
Electric railway fares (million)	...	1,177

Utilities Scoreboard

Prince Edward Is.

	Pr. Ed. Island	Canada
Average monthly consumption per customer (kw.h.)	57	188
In every 100 occupied houses there are:		
Telephones	22	49
Radios	60	78
Vacuum cleaners	6	24
Refrigerators	6	8.2
Electric light	27.9	69.1
Gas light	0.1	0.6
For every 100 residents:		
Domestic electricity customers	6.28	23.63
Generating capacity (h.p.)	29	850
Telephones (residence and business)	7.3	14.3
Average monthly domestic electric bill	$3.18	$2.3[illegible]

Quebec Utilities to Expand

(Continued from page 23)

acted as an arbitration, supervisory and controlling body for all public services and public utility enterprises. Under legislation assented to by the lieutenant-governor last May, and which became effective Sept. 1, the Public Service Board has been abolished, and the authority and duties of that body delegated to two new boards — the Provincial Transportation and Communication Board and the Provincial Electricity Board. The task of expropriations, formerly assigned to the Public Service Board, has, however, reverted to the judges of the Superior Court, for hearing and judgment.

Has Wide Powers

The new Provincial Transportation and Communication Board is charged with dealing with such public services as transmission of telegraphic or telephonic messages, railways, tramways or navigation, autobus, taxis, delivery cars, drive-yourself services, waterworks systems, sewer systems, production, transmission, distribution or sale of gas, steam, water, heat, light or power produced otherwise than by electricity.

The board is composed of four controllers one of whom is president, another vice-president, with the president's remuneration not to exceed $10,000 annually, $8,500 for the other members. Chief office is in the city of Quebec. The president's opinion prevails on any question of law.

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one of a series of messages to the business, financial and industrial leaders of Canada

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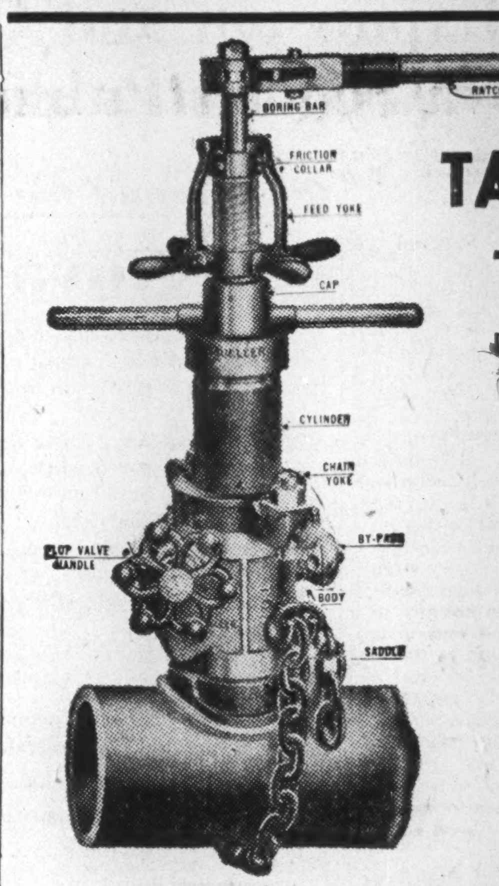

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MUELLER LIMITED SARNIA CANADA

Again It's a Foster Wheeler Boiler

THE EVENING TIMES-GLOBE, SAINT JOHN, N.B., SATURDAY,

$300,000 Boiler Unit Is Being Installed Now

Work has started at the plant of the New Brunswick Power Company, Dock Street, on a project which, when completed, will ensure practically continuous electric power service during periods of peak load and, at the same time will comprise a first step toward providing a vastly increased supply of electric power for new or expanded industry

The project is the installation of a new boiler unit which will have a steam capacity of 140,000 pounds per hour at 450 pounds pressure, and steam temperature of 750° It will be tied in with existing high pressure facilities of the plant.

The boiler unit will take about eight months to install—the work is expected to be completed by the end of January, 1946. Its cost will be approximately $300,000.

In making the announcement, F. M Sutherland, the company's vice-president and general manager, said that the new boiler would more than double the present high pressure capacity of the plant, and he pointed out that it would be added assurance against interruption of electrical service to customers

The addition of the new boiler, it was stated, will comprise the primary move in connection with a general plan to modernize the older portion of the plant. This modernization program has as its aims, first, to increase high pressure capacity to take care of the normal growth of demands for power from customers now being served and, second, to make more power ultimately available here.

The additional electric power, the official pointed out, would have the effect of attracting new industries to the city as well as encouraging existing industries here to expand their production facilities. These would be assured of an ample supply of power at reasonable rates.

Contract for the boiler has been awarded to Foster Wheeler Ltd., St. Catharines, and the Montreal Engineering Company has been employed as consulting engineers. J. W. McDonald, of the staff of the latter company, will be resident engineer in charge during the period that the new equipment is being installed. Mr. Sutherland said that local labor will be employed on the project and that materials would be purchased, wherever possible from local suppliers.

A Typical Foster Wheeler Installation

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Big Sales and Research Program Features Gas Industry Postwar Plan

Research has come to the rescue of the gas industry. After a five-year concentration on war developments, gas distributors and appliance manufacturers are coming back into the market with research-born new ideas, to continue the sales blitz they started before the war.

Not long ago even gas men themselves wondered what the future held in store for the gas business. gas lights had come and gone; competitive equipment for cooking and water heating was coming on the market. Electrical firms and oil men were bidding for the heating business — and what gas equipment was available was, according to industry spokesmen, anything but conducive to the building of any industry.

But all this has changed within the past few years. Fear for the future forced the gas utilities to do something about reducing gas output and sales. Reasons for the drop in business were looked into, "and then," says George W. Allen, executive secretary of the Canadian Gas Association, "things began to move."

Now, bread is baked by gas in large bakeries at the rate of 4,000 or more loaves per hour; pies up to 15,000 go through a single gas oven in the same length of time. Steel and iron, copper and brass and other metal products undergo some heat treatment with gas fuel.

Gas men regard as significant the fact that electrical firms are now manufacturing and selling gas-fired home heating and air-conditioning appliances. Gas appliances now being produced have proved highly competitive on the home market. Record of gas performance in thousands of industries during the war just ended has opened up new vistas for postwar development of gas appliances for domestic and other use.

Behind much of this recent development lies the establishment of what gas men call the largest and best equipped gas appliance and equipment testing laboratories in the world; those of the American Gas Association, located at Cleveland and Los Angeles. These laboratories were built by funds subscribed by the gas companies and gas utilities of both Canada and the United States.

This research and sales promotion program came into operation just before the war; but the most comprehensive attack on new markets got under way in the summer just past, with a $1.5 millions campaign to be repeated each year for the next three years. Highlight of the home-market sales appeal is the "New Freedom" gas kitchen, to be widely publicized. Kitchen planning committees have been formed by the gas associations in Canada and the United States, to provide consulting services for housewives and other home planners. the "CP"—certified performance —seal of approval placed by the Gas Association on appliances meeting certain requirements is undergoing a far-reaching and intensive publicity treatment. Gas men believe this whole program is already paying off in terms of consumer interest.

More Customers

Coming back to the progress of the industry, itself, Dec. 31, 1944, there were 19,755,000 customers, the largest number ever connected to the gas mains of the industry in Canada and the United States. This was an increase of 2.0% over 1943. Of this total, manufactured and mixed gas companies were serving 10,634,000 customers while 9,141,000 were served by natural gas companies. Industrial and commercial sales of natural gas increased by 52,664,000,000 cu. ft. during the year, bringing total sales for 1944 to 1,182,544,000,000 cu. ft. This was a percentage increase of 4.7. Sales of manufactured and mixed gas for industrial and commercial purposes were 176,423,000,000 cu. ft., 5.2% greater than for the previous year. In a recent report J. French Robinson, past-president, American Gas Association, stated that for the household uses of gas, such as cooking, refrigeration, house heating, etc., manufactured and mixed gas companies sold 306,785,000,000 cu. ft., a gain of 4.5%. Gas consumed for house heating increased approximately 1.2%. Sales of natural gas for domestic uses were 567,417,000,000 cu. ft., an increase of 10.6%. Indications are that the marketed production of natural gas in 1944, including amounts used in the manufacture of carbon black and for field purposes, will reach approximately three and two-thirds trillion cu. ft.

In respect to natural gas developments in the near future, Mr. Robinson stated the gas line from Texas to West Virginia (of the Tenessee Gas and Transmission Company) started operating in October of 1944 and is delivering more than 200 million cu. ft. of gas per day into the highly industrialized area in the Appalachian region, relieving a threatened shortage in that area. A pipe line is being projected from Texas to California to supplement the natural gas supply in that state. A line in excess of 24 inches in diameter and 1,000 miles long is contemplated for construction this year.

In our own Canadian gas activities there has been a marked trend upward in sales of gas since 10 years ago, in spite of keen electrical competition. Sales of manufactured gas in Canada for 1944 amounted to 22,937,279,000 cu. ft., being an increase of 1,853,033,000 cu. ft. over the year 1943. Ten years before, sales of manufactured gas were approximately 16,921,000,000 cu. ft., less by some 6,016,279,000 cu. ft. than that of the 1944 record. Natural gas sales in 1944 amounted to 29,183,056,000 cu. ft., which was a slight decrease from 1943 owing to war demands upon natural gas in Ontario which forced a considerable decrease in the domestic use of the fuel.

The number of consumers of manufactured gas in Canada during 1944 stood at 526,925 while natural gas users amounted to 198,829, making a total of 725,754 users of the fuel. The increase in natural and manufactured gas consumers in 1944 over 1933 is reported at 21,458.

Notwithstanding the closing of the war in Europe and latterly the Japanese conflict, the report of gas sales for the nine reported months of 1945 show encouraging progress.

Gas men point out that there is a place in our modern development for all the appliances the electric and gas companies can supply. There are hundreds of electrical appliances for use in the home, but there are also many and major gas consuming appliances that thousands of the new postwar homes are going to enjoy. This means a bright future for the gas industry.

Many gas companies are enlarging their activities to take on the bigger loads already in prospect, and with shortage of other fuels, the gas industry can be depended upon to supply home heating gas wherever such gas can be produced with reasonable certainty. In some centres a shut down on home heating has had to be brought about, but only for temporary reasons such as insufficient and inadequate distribution mains in the streets of our older cities and through the present gas-producing plants not being large enough to meet the possible load. These are local problems which can be quickly overcome.

Ownership Big B. C. Question

(Continued from page 19)

ket value would be $77.4 millions.

The Provincial Government should then set up two utility districts, granting them broad powers similar to those enjoyed by the British Columbia Power Commission. Then the utility districts would issue their own bonds which would be accepted by the Provincial Government in security for its original investment. In his report Mr. Gilman points out that if the system were publicly owned it would not be obliged to pay income taxes and that large sums would be available annually for payment on interest and amortization on bonds issued for purchase of the system, for property renewals and additional construction.

Topographical Problem

One big problem in the development of British Columbia electricity arises out of the topography. The greater part of British Columbia consists of a series of mountain ranges and valleys, resulting in a generally rugged terrain which provides many opportunities for water power development. However, because of this same terrain and of the fact that part of the province is on an island, an integrated inter-connected system for the whole province would seem to be an economic impossibility. This is noticeable in the present electrical development.

The power developments in British Columbia outside of the B. C. Power Corp., and B. C. Power Commission, include West Kootenay Power & Light Co., East Kootenay Power Co., and Britannia Mining & Smelting Co., and Canadian Collieries (Dunsmuir) Ltd., all of which are connected with the mining industry. In addition, certain pulp and paper companies, viz., Pacific Mills Ltd., Powell River Co. and British Columbia Pulp & Paper Co. have extensive power developments to supply themselves with cheap power. The Powell River Co. has recently announced that its hydro development at Lois River, which at present consists of an 18,000-kv.a. generator, will be increased by the addition of another 18,000-kv.a. vertical water-wheel driven generator, although it is anticipated that this generator will take about 18 months for delivery.

The latest figures as to the undeveloped water power in Canada indicate an estimated 7,023,000 h.p. at ordinary minimum flow and 10,998,000 available for six months of the year, in British Columbia. Thus, British Columbia ranks second only to the Province of Quebec in potential hydroelectric power in Canada. Further, British Columbia ranks third among the provinces in developed power with a total installed horsepower of 864,024 at Jan. 1, 1945, and second in per capita power installations.

Extremes of Flow

The generally rugged features of British Columbia tend to cause much greater extremes of stream flow than are found in central and eastern Canada, which create further problems in developing its electrical power. The St. Lawrence River, which has exceptional natural storage in the Great Lakes, has a ratio of maximum recorded to minimum recorded flow of 2.2 to 1. For the Winnipeg River this ratio is 6.2 to 1. By way of contrast, the ratio of maximum to minimum flow for the majority of British Columbia rivers ranges from 30 to 1 to 150 to 1. Examples of this range are the Bridge River with a ratio of 158 to 1; the Campbell River with a ratio of 108 to 1; the Columbia River with a ratio of 35 to 1 and the Fraser River with a ratio of 33 to 1. The greater ratios of maximum to minimum flow prevalent in British Columbia necessitate the continuous collection of records to cover extremes of river state which may occur.

Development of hydro power along the Columbia River is under study, but will require the co-operation of both the Canadian and United States Governments, as the river, with headwaters in Canada, flows into United States territory, feeds the great power plants at Grande Coulee at Bonneville, and empties into the Pacific.

This summer, Dominion Government engineers were in the field to correlate rainfall and run-off data with hydro power production. United States engineers were working on their side of the border. It is estimated that the engineers will not have their final report ready for nearly five years and that when they do, it will go before the international joint commission which will recommend a development program to the two governments.

More Power for Ontario Farms

(Continued from page 22)

caught with a serious power shortage in the 1950's. Such a major development takes at least four or five years to complete and so it is reasonable to expect that some steps will be taken in the near future to provide additional generating facilities.

The estimated development of rural service now possible in Ontario indicates that a total of 35,080 miles of line would be required to serve a total of 241,205 consumers of whom 111,877 would be farm consumers. To date some 60% of this mileage has been constructed serving 61% of the total rural consumers and 55% of the farmers. The Hydro contemplates the early completion of sufficient rural power lines to serve all the farms in Ontario for which service can be practically brought within reach and this five-year plan represents the first stage in achieving the ultimate development. When the plan has been completed it is anticipated that 81% of the total ultimate mileage of the lines will have been constructed to serve 85% of the total consumers and 84% of actual farm consumers.

To assist farmers in paying for their new equipment or appliances, the Ontario Government intends to make loans available through "The Rural Power District Loans Act." The scope of the loans will be broadened to include the financing of necessary farm equipment and appliances and the interest rate will be reduced from 5% to 4%, it was announced early this year.

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We're proud of our fighting men.

But now that their fighting days are over, what is our responsibility to them?

Some have jobs to go back to. But what of the thousands who never had a job? Who never learned a trade? Whose education had to be interrupted?

We owe them so much, let's start paying something on account NOW. The Ninth Victory Loan Bonds are an investment for you and a safeguard for them.

It's Our Responsibility

EAGLE STAR
INSURANCE COMPANY LIMITED
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Head Office for Canada: TORONTO

Montreal Success Story

(Continued from page 17)

my buying trips," he says, "and I had a pretty thorough knowledge of all the manufacturing processes. All in all, I felt I was equipped to make a go of it."

Henderson bought a wool carding machine, dyeing equipment and fulling equipment with his accumulated savings and some additional money from the bank, where his credit was now thoroughly established. He started in to manufacture hat shapes in an old, windowless building on St. James Street.

"It was pretty heavy going at first," he admits. "We ran into all kinds of complications we'd never expected to meet, and we turned out some pretty poor stuff for a while, but the trade never lost confidence in me.

One Year Then More Expansion

"After the first year, we got into our stride and the demand was so great we decided we'd have to expand again. But war shortages prevented that, so we had to keep on with what we had and run three shifts of workers to bring our volume up. I used to work in the plant all day and then work in the shipping room at night, shipping the stuff we'd made during the day."

Henderson incorporated his business in 1941, deciding that a suitable firm name would be valuable if he decided later to expand his range of products. He remembered his visit to Beacon Cut Products and Max Levine's friendliness and help in time of need. Then he asked Levine if he could use some form of the same name for his own company.

"Beacon was a lucky name for me and maybe it will bring you luck, too," was Levine's reply. "Go right ahead."

As a result, the firm was incorporated as Beacon Products Inc.

By 1943 the business had grown to such an extent that Henderson decided to look into expansion possibilities again, and set about raising capital for the venture. He wanted a completely new plant, modern, designed for his type of business, and capable of housing considerably more equipment than the existing site.

"I was in a good financial position at the time," he recalls now, "but even so I was making pretty ambitious plans for a young businessman, and I could have found it very hard to finance. Two men brought my idea out of the dream world and made it something real. They were my own bank manager, R. P. Webb of the Bank of Nova Scotia, and S. R. Noble of the Government's Industrial Development Bank. Mr. Webb took a personal interest in me and my business from the day I began doing business with him. He studies the individual he is dealing with, looks into all the possibilities of the business and tries to solve your problems along with you. And Mr. Noble was equally sympathetic and understanding. He's an aggressive man and he believes in Canadian industry. Between the two, they made my factory possible."

The upshot of a long series of conferences, studies and deliberations was that the necessary loans were granted to permit the building of a modern, up-to-date plant in Valleyfield, which will be in production before the end of the year. The plant will employ 200 workers to begin with and Henderson has plans that envisage an eventual staff of five to six hundred, with production increasing accordingly.

Henderson is pleased with the way things have broken for him during the last few years, but he sees nothing particularly unusual about his success.

Recipe for Success

"Any young fellow can get along in business if he's honest and sincere," he believes. "Sincerity and friendship built up my business and I don't know of any substitute for either. From the time I started in for myself, if I had a note due on the 30th of the month, the money was there on the 29th. Or if I didn't have the money, I sent a letter saying I'd pay on the 10th and followed that up with a personal visit to explain my exact situation. It wasn't much fun working three years to pay off money that was lost through no fault of my own, but when I started up again, that policy was more than justified. I was able to go to suppliers and tell them I had no money, but I planned to do such and such. I got their goods to sell because they knew they'd get their money sooner or later."

Even with his present manufacturing facilities, Henderson has a paying business, but he hasn't let it reflect in a large administrative staff. He is his own office organization, with one bookkeeper to look after office routine.

"I didn't plan it this way," he explains, "but when the war came along and all the government restrictions went into effect, I either had to stop growing or change my plan of operations. With normal profits I could afford to buy new machines and pay for them out of revenue. Excess profit taxes have reduced my expected income, so that I must save money in other departments to make up for it. The average life of some of the machines in our business is two or three years and they simply have to be replaced when they wear out or down goes production."

Henderson is quietly confident concerning his own future and enthusiastic on the subject of the future for Canada. No other country, he believes, offers so much opportunity to young men who want to invest in it.

"Young men who have ideas and determination to back them up will find plenty of encouragement and help waiting for them," he says. "If the plans are sound and you really know your business, you'll find plenty of men ready to help, not only by arranging credit for you, but by helping you analyze your whole problem and working it out."

Insurance Enterprise On Trial Says Stailing

Must Use Intelligence and Courage to Counteract Attacks, Underwriters Are Told — War Aid of Associated Companies Reviewed

Insurance and other private enterprise must use its intelligence and courage to counteract attacks by Socialist interests, it was urged at the annual meeting of the Dominion Board of Insurance Underwriters and the affiliated Canadian Underwriters Association, at Montebello, Que., last week.

The meeting was largely attended by executives from across the Dominion, contrary to expectations that war-end travel restrictions would drastically limit registrations.

Due to rising loss trends in the fire, automobile and casualty fields, it was felt that the outlook is discouraging for underwriting profits in the immediate future.

Government Competition Grows

"Rates for fire, automobile and casualty insurance have been reduced to the danger point," said Robert Lynch Stailing, retiring president. He added:

"Two socialistic Governments have joined the competitors of the fire, automobile and casualty insurance companies in Canada, some of which have been operating for more than one hundred years in the Dominion . . . Saskatchewan talks of selling insurance to the public, eliminating commission (to agents) and requiring that all public institutions receiving government aid insure in the government companies . . . These facts indicate that private enterprise is on trial, its usefulness challenged, its continued existence threatened."

But, he added, private enterprise has the intelligence to counteract such destructive theories and can apply it if so minded.

Reporting on the aid given the Dominion Government during the war by the associated companies, A. Leslie Ham, Montreal manager, and J. J. O'Brien, Toronto manager of the Canadian Underwriters Association stated that over five million feet of Canadian fire hose ordered by Great Britain had been tested by the technical staff of the association and shipped to the United Kingdom for use during the early part of the Battle of Britain, when there was a desperate shortage there of fire hose. Similar tests were also made for the Australian and Canadian Governments.

Early in the war, the Ham-O'Brien report continued, the companies had offered the services of their associations' staffs without charge to the Government. The staff had also co-operated with RCMP and when technicians pointed out that insurance reports going outside Canada might fall into enemy hands the RCMP immediately established a department through which insurance reports for outside use were routed.

The Polymer Corp., it was stated, sought the aid of the CUA in fire prevention methods when it established its plant at Sarnia.

Other wartime work of the associated companies included inauguration of night inspections of war plants to lessen fire hazard, advice to Wartime Housing Ltd. on fire protection facilities, water supplies, fire departments, etc., for government housing projects and inspection of government buildings.

WILLIAM LAWRIE

Montreal, elected president of Dominion Board of Insurance Underwriters.

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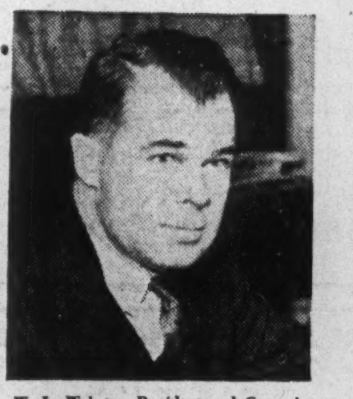

W. L. Webster, President and General Manager of W. L. Webster Mfg. Limited, Riverside, Ont. Past Director of Windsor Rotary International, Member of Engineering Society, Detroit; Windsor Club; Beachgrove Country Club and formerly Vice-President, General Manager and Director of Canadian Automotive Trim, Limited.

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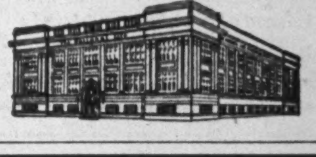

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V. A. de BILLY, K.C.

appointed a director of Hudson Bay Insurance Co., one of the Royal Liverpool group. He is of the Quebec City law firm of Gagnon, de Billy & Home.

Great-West Appoints Manager at Toronto

W. Preston Gilbride has been appointed manager of the Great-West Life Assurance Company's Toronto branch No. 1. He originally joined the Great-West Life in Toronto and subsequently was branch manager at London, Ont., and Hamilton; was president of the Life Underwriters Association of London, and the Life Managers Club of London, and vice-president of the Life Underwriters Association of Canada in 1938.

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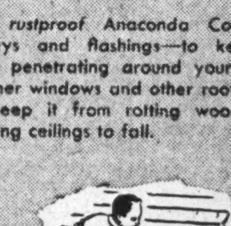

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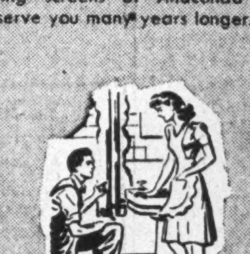

Rid your home of rusty water with *rustproof* Anaconda Brass or Copper plumbing and a hot water tank of Everdur* metal—you'll get rust-free water and enjoy many years of freedom from costly repairs and replacements.

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Copper and copper alloys have been proved essential over and over again both in established products and many new ones. A recent check of more than 700 leading manufacturers, whose peace-time production ranges from fountain pens to airplanes, shows that brass, bronze, nickel silver and other copper alloys will continue to play a basic part in the items they are designing for postwar Canada. There are many reasons for this, but most important both to industry and the public, is the proved *dependability* of copper.

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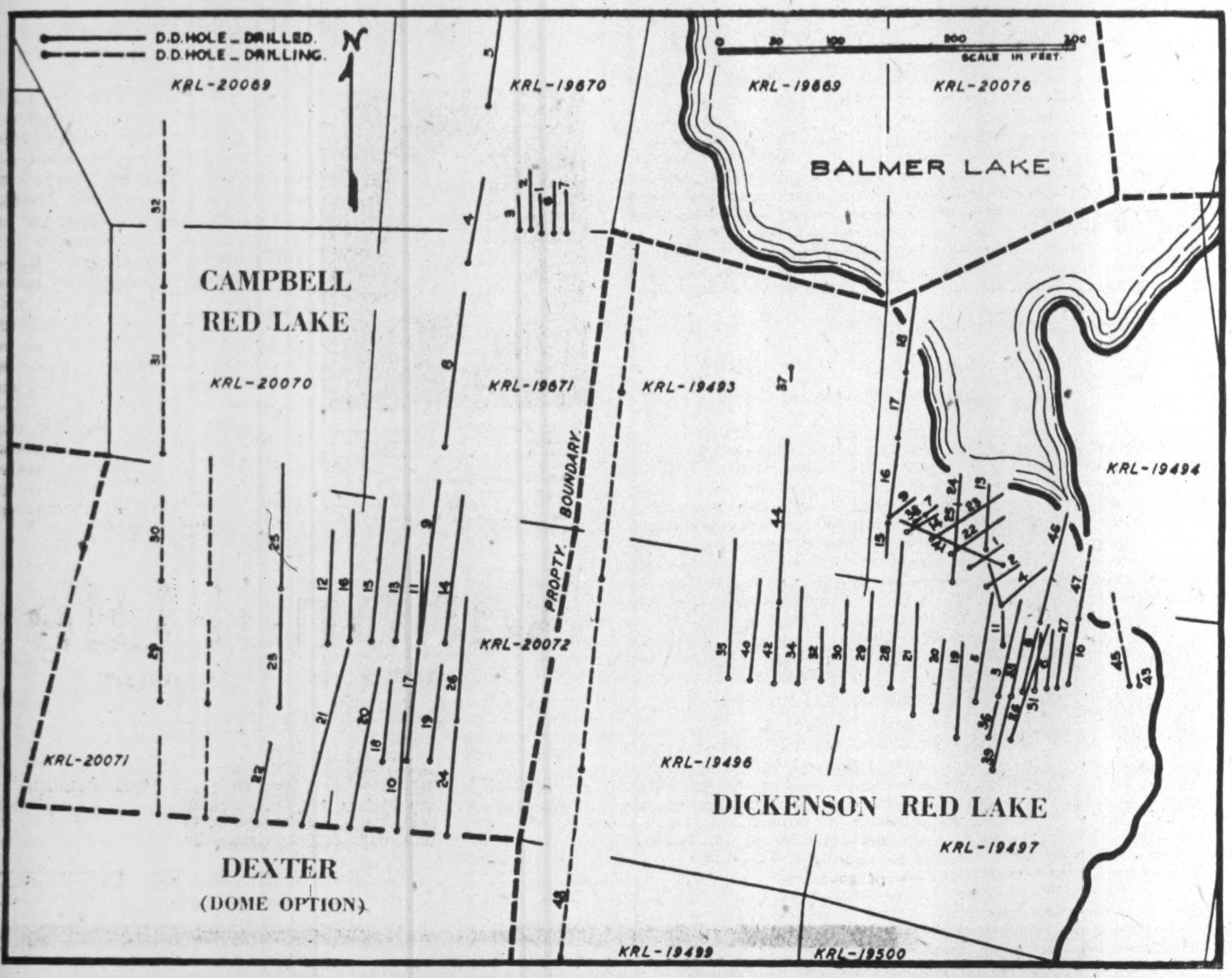
Dickenson Red Lake Ore Area Shows Expansion With Further "Leads" Now Ready for Testing



Drill holes completed by Dickenson Red Lake Gold Mines and Dome-controlled Campbell Red Lake Gold Mines to the west are shown on the above map. Holes drilling are shown as dotted lines. In an accompanying table The Financial Post provides for the first time detailed values on Dickenson drill holes completed for which assays have been secured.

By GORDON M. GRANT

Diamond drilling has continued productive of interesting ore intersections at Dickensen Red Lake Gold Mines and the area indicated as ore-bearing has shown a rapid expansion in recent months. A multitude of "leads" exist for further testing and it now appears that a substantial mine is in the making.

Chief ore intersections at Dickenson have been secured in an area which may represent a fold which is sketched on the map by drill holes completed. The more southerly branch of the ore zone has been extended westward in recent drilling by new ore intersections whose full significance is not yet determined.

$7.40 Over 30.8 Ft. in No. 29

No. 29 hole, in this area, 700 ft. west of rich No. 8, returned 30.8 ft. of core running $7.40 indicating a zone with important tonnage possibilities. Hole No. 30, 100 ft. to the west, returned $8 over 17.5 ft. and other lower values; values were considerably south of those in No. 29 and it appears that an entirely different ore showing is indicated. No. 32 hole, next west, caved, but hole No. 34, 190 ft. west of No. 30, gave $5.40 over 11.3 ft.

No. 42 hole, 100 ft. to the west again, gave only $6.55 over 3.7 ft., but No. 40, 110 ft. farther west of that, returned $70.90 over 2 ft. A hole 95 ft. west of No. 40 gave $13.09 over 1.5 ft.

A number of above holes were troubled by caving and it is quite possible that the poorer holes might have returned more interesting results if drilled deeper. Even with holes drilled at 100-ft. intervals, it is possible that much in the way of significant values may be missed in a wide gold-bearing zone.

New Section Cut to North

On the northerly leg of the ore zone, hole No. 22 had returned $25.70 over 35.9 ft. and other lower values. A hole No. 24, some distance to the west, returned a value of $16.60 over 5 ft.; evidently the intersection is not related to hole No. 22 results and another zone has been located for exploration.

Hole No. 37, 500 ft. west of cross-section drilling south from the Dickenson north boundary (see map above) gave an intersection of $10 over 2.2 ft. in previously untested country.

Hole No. 8, 450 ft. southeast of No. 22 and 700 ft. east from No. 29, along with No. 6, was one of the early spectacular holes on the Dickenson property. It returned a number of important intersections including $6.16 over 15 ft., $8.30 over 53.8 ft. and $11.72 over 15 ft.

No. 6, 100 ft. to the east, gave $18.30 over 44 ft., $5.97 over 20.5 ft. and $9.54 over 10.5 ft.

No. 31 hole, 30-40 ft. east of No. 8, gave wide ore intersections although values were not as high as in holes on either side. Values are not reported for a hole drilled from the south in the same area.

West of No. 35 hole, Dickenson has 650 ft. "open" to the west boundary; ground which is indicated as being highly potential from work to date.

Work for Campbell Areas

Next to the west boundary with Campbell, drilling is proceeding on a cross section to pick up the extension of the Campbell zones or any similar zones which may be found in that location. With the Campbell Red Lake ore apparently already picked up by Dexter in a drill hole to the west of Campbell, it appears that the Campbell zones are persistent ones. They have already been traced close to the Dickenson boundary as will be seen from the map and chances of Dickenson securing their extension would appear bright.

Dickenson is believed in the strongest financial position of any new property in the Red Lake area and is well equipped in a monetary sense to localise ore occurrences and to investigate them underground.

MINING CONCENTRATES

Astoria Quebec Mines advises that payment has been received covering Dec. 5 option installment, comprising an option on 200,000 shares at 17½ cents. Balance of agreement comprises an option on 500,000 shares with next installment exercisable by Jan. 4, 1946.

* * *

Aumaque Gold Mines advises that diamond drilling of the granodiorite contact, in search of base metal deposition, is being continued in the eastern part of the property. Eight holes have been completed to date with drilling latterly disclosing conditions favorable to the formation of copper or gold deposition. Shaft sinking has reached a depth of approximately 75 ft. with the new mining plant installed to carry operations to a depth of 1,200 ft. The company anticipates sinking progress of about 150 ft. per month.

* * *

Bevnor Prospecting Syndicate holds seven claims in the Sturgeon Lake area and work is in progress stripping and trenching the vein. Gold values have been obtained in preliminary sampling.

* * *

Belfast Mines has been incorporated to develop a group of claims totalling 1,900 acres in Duprat twp., Que. Directors comprise Albert Robinson, W. J. Wilson, T. A. Robinson, M. H. McDonough and J. C. Stevenson.

Creole Snow Lake Mines advises that blasting on the recently discovered vein on its Snow Lake, Manitoba, property, has opened up the showing for a distance of 25 ft. The vein has been exposed for a length of 600 ft. and then dips into heavy overburden. On the R.H.S. group, adjoining on the north, a parallel body has been encountered which is being blasted to remove oxidized material.

* * *

Opawica Gold Mines, a subsidiary of Continental Diamond Drilling and Exploration Co., reports that surface trenching on its Opawica ground has disclosed a shear zone 150 ft. wide and 300 ft. long containing numerous quartz stringers and pyrite mineralization. A second shearing, carrying a 3-ft. quartz vein, with fracture planes showing pyrite and some evidence of carbonates, is also opened up. Two other shearings with included quartz and mineralization have also been located.

* * *

Sullivan Consolidated Mines reports bullion production of $257,195 from 28,997 tons of ore milled, an average recovery of $8.87 gold per ton in the three months ended Sept. 30, 1945, as compared with $286,115 from 33,443 tons treated, an average of $8.56 in the preceding three month-period.

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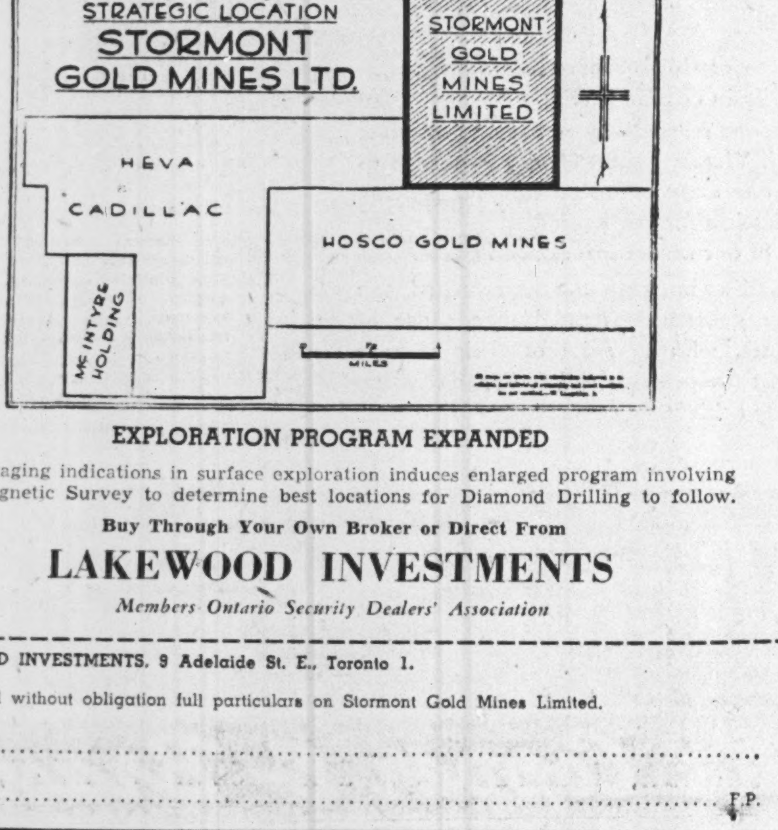

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Dickenson Drill Results Detailed

Diamond drilling at Dickenson Red Lake Gold Mines over the past year has been productive of the following results:

Hole No.	Footage	Value $	Width ft.
1	86.0— 96.0	1.73	10.0
	165.0—170.0	4.24	5.0
	200.0—204.5	6.55	4.5
2	178.0—183.0	3.08	5.0
	188.0—193.0	9.63	5.0
	193.0—203.0	3.28	10.0
3	175.0—181.2	6.40	6.2
	427.0—453.1	0,77	26.1
	564.0—574.2	7.90	10.2
4	32.0— 42.0	3.28	10.0
	66.0— 76.5	2.50	10.5
	97.0—107.0	2.32	10.0
5	544.3—550.0	4.85	5.7
	585.0—595.0	18.28	10.0
6	150.0—194.0	18.30	44.0
	234.5—255.0	5.97	20.5
7	19.1— 24.8	7.80	5.7
	35.5— 39.5	52.00	4.0
8	120.0—125.0	3.85	5.0
	140.0—155.0	6.16	15.0
	191.0—244.8	8.30	53.8
	275.0—292.0	11.72	15.0
11	102.1—107.1	1.92	5.0
	271.5—273.0	3.85	1.5
15	55.0— 60.0	3.08	5.0
16	188.0—203.5	2.70	15.5
	349.0—354.0	4.24	5.0
17	83.5— 90.0	4.53	6.5
	287.0—292.0	2.32	5.0
19	495.2—510.2	3.58	15.0
21	498.0—503.0	2.32	5.0
	531.0—536.0	2.32	5.0
22	65.0— 71.5	3.08	6.5
	114.1—150.0	25.70	35.9
	320.0—325.0	4.52	5.0
23	360.0—365.0	2.70	5.0
24	425.0—430.0	3.85	5.0
	455.0—457.3	3.08	2.3
	505.0—510.0	16.60	5.0
	581.4—587.0	6.15	5.6
25	88.5—101.0	2.60	12.5
	145.0—148.7	3.47	3.7
	355.0—357.9	3.08	2.9
	433.3—436.9	2.70	3.6
28	445.0—478.5	2.20	33.5
29	311.0—331.0	2.02	20.0
	527.0—557.8	7.40	30.8
30	363.0—378.0	2.70	15.0
	385.0—391.2	4.05	6.2
	431.0—448.5	8.00	17.5
31	116.0—145.2	4.82	29.2
	253.0—273.0	10.88	20.0
	320.0—335.0	15.00	15.0
34	434.0—445.3	5.40	11.3
	510.0—515.0	1.92	5.0
35	604.0—605.5	13.09	1.5
36	558.0—562.0	2.70	4.0
37	37.0— 39.2	10.00	2.2
40	523.0—525.0	70.90	2.0
41	444.0—446.8	5.40	2.8
	590.0—605.0	2.70	15.0
42	49.0— 52.7	6.55	3.7

Mica Co. Depreciation Ruling Said Favorable

Mica Co. of Canada has received a favorable ruling from the War Contracts Depreciation Board applying to extensive additions made to the company's plant during wartime operations. The ruling is retroactive to January, 1944, and chargeable against profits.

The company has completed conversion to peacetime production of its extensive line of electrical insulating products. In order to meet requirements of the industry the company plans to add to the number of lines being manufactured.

Miss Maisie Moulton, graduate of Arts and Decoration Institute, New York, has been appointed consulting color expert of company's new subsidiary, Canadian Anodized Products Ltd.

Quebec Gold Output Dropped in August

Gold production in the Province of Quebec fell to 49,332 oz. in August, 1945, off from 49,519 oz. in the previous month. Output for the first eight months of 1945 amounted to 455,832 oz. as against 512,547 oz. in the similar period of the previous year.

Silver production totalled 161,472 oz. in August, 1945, as compared with 149,240 oz. in the similar month of the preceding year, while output for the first eight months of 1945 amounted to 1,448,698 oz. as against 1,390,187 oz. in the comparable period of 1944.

Kerr-Addison Manpower Up

Profit Shows Increase in September Quarter — More Ore at Depth

A distinct improvement in labor supply is reported by Kerr-Addison Gold Mines in the September quarter with President J. Y. Murdoch reporting a force of 314 men at the end of the quarter, compared with 280 men at July 1, 1945.

Most of the gain was made during September and it appears that the trend will continue, Mr. Murdoch declares. The increase in the labor force was reflected in tonnage of ore broken during September, but was not sufficient to warrant any increase in development or diamond drilling programs.

Profit Up $45,000

Estimated net profit for the three months ended Sept. 30, 1945, amounted to $250,514 as against $205,348 the preceding quarter and $240,809 in the first quarter of 1945. Bullion production for the latest quarter amounted to $742,039 from 106,908 tons of ore milled for an average recovery of $6.94 a ton.

Development on the 1,600 and 1,900-ft. levels continues to prove up the continuity of ore between the 2,500-ft. horizon and the upper portions of the mine.

On the 1,600-ft. level a drift was advanced 435 ft. east from the main crosscut. Diamond drilling from that drift indicates two parallel carbonate-type ore zones, which so far have a combined length of 620 ft., an average width of 25.3 ft. and the grade of 0.2856 oz. gold per ton. Drilling has also intersected ore bodies Nos. 21 and 16 and so far they have a combined length of 510 ft., an average width of 71.1 ft., and an indicated grade of 0.1590 oz. per ton.

At the 1,900-ft. level the east drift has reached a point 565 ft. east of the main cross-cut. Diamond drilling from this drift indicates carbonate-type ore, having a total length of 480 ft., averaging 0.22 ounces gold across an average width of 34.5 ft., it is stated. It has also shown, to date, ore bodies Nos. 16 and 21 to have a combined length of 385 ft., averaging 0.3488 oz. gold per ton across an average width of 39.0 ft.

The ABC's of lubrication

Pictured below, you see a typical bearing in cross-section. As the shaft revolves, oil is dragged between it and the bearing surface, forming a "wedge" of protection.

This oil wedge supports the shaft and prevents metal-to-metal contact in the pressure area.

In flooded bearings the oil wedge can attain appreciable thickness. In sparsely-lubricated bearings (e.g. wick-feed or drop-feed) the oil film may be extremely thin. In either case, the most important lubrication consideration is that the oil have the proper body to maintain a protecting film that will not break down.

From Imperial Oil Research Laboratories has come a wide variety of industrial lubricants, each designed for a specific kind of bearing service. That is important to you, because the use of incorrect lubricants can waste horsepower, increase maintenance costs and cause production losses in your plant.

In selecting the right oils for your machines it will pay you to consult an Imperial Oil Lubrication Engineer. There is no charge for this service . . . just write or phone the nearest Imperial Oil office.

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The right oil or grease for every application . . . the scientific answer to every industrial lubrication problem.

Outside Fields, Improved T.V. Trend Help Alberta Oil Output In 1945

While the half yearly review of the Alberta oil industry by J. L. Irwin, Supervisor of Publications, Government of Alberta, reveals a 241,777-barrel drop in Alberta oil output to 4,145,336 bbl. the first six months of 1945, the rate of decline was considerably reduced due to improved performance of Turner Valley wells and due to a 79,623-barrel increase in output from wells outside Turner Valley.

Wells outside Turner Valley produced 285,396 bbl., three new areas—Conrad, Princess and Jumping Pound—appearing in 1945 production figures.

Why Turner Better

Reduction in Turner Valley's rate of decline for the half year is attributed principally to production of big wells in the north end and from newly completed ones just west of Turner Valley townsite in the centre of the field. The northern producing markers at present are the Home 16 and Home 18 wells. Imperial Federated No. 1 is the new producing marker for the south. Production from shallow zones above the Madison is now being secured from some of the older Turner Valley wells.

Conrad Second Largest

Starting July, the Conrad field took second place among Alberta's producing oil fields, with a production total for that month of 18,583 bbl. Construction of a 4½-mile pipe line to Conrad siding and installation of a gathering line is noted.

Mr. Irwin reports that there are now 12 producing wells in the east and west Taber field which are all on pump with the exception of one flowing well in the west field. Conrad has 15 producers, all of which are on pump. Gravities from the three fields are East Taber, 18 degrees, West Taber, 22 degrees and Conrad, 26 degrees. Ages of the fields are Taber, six years, and Conrad, one year. Producing depths are Taber, 3,200 feet and Conrad, 3,100 feet.

Princess Fourth Largest

The Princess takes fourth place at present in producing fields outside of Turner Valley. Production depths run from 2,500 to 3,900 ft. and gravity of oil recovered is from 27 degrees to 34 degrees. The field is four years old.

With reference to Empire Pacific wells, situated about four miles south of the established Princess field, No. 1 is now reported as a pumper at 50 bbl. per day production and No. 2 is a "dependable gasser." An unusual factor surrounding these two is that in an area from which production was being recovered from the Devonian lime, the No. 1 well produces from the Chert zone at the top of the Madison limestone and No. 2 from the Madison lime.

In its July report, the Conservation Board reported that 17,481 bbl. of oil were produced from the Vermilion fields from 50 wells. Producing depth is 1,800 ft. and gravity of oil, 14 degrees. The field is five years old and oil is shipped for use as fuel to the Canadian National Railways, Mountain Division, after processing at the cleaning plant.

Lloydminster Produces

Installation of a cleaning plant at Lloydminster has increased production from that field, 2,588 barrels being turned out from 10 wells in July. Production depth is 1,900 ft. with gravity of oil and age of fields the same as for Vermilion. Lloydminster is 30 miles east of Vermilion on the Saskatchewan border.

Gas from the discovery well at Jumping Pound, No. 4-24-J, which came in at the close of last year, has been used as a fuel supply for drilling of Shell's second well, No. 10-14-J.

Ram River No. 3 well, drilling 100 miles west of Red Deer in the foothills, is down 5,638 ft. Latest reports from the field state that porosity has been showing in the core. Ram River No. 4 well in the Clearwater River to the south is making preparation for spudding in.

McMurray Plant Working

From Jan. 1 to June 30, 1945, a pilot plant at McMurray (the Alberta tar sand development) processed 15,057 tons of tar sand to recover 11,437 barrels of bitumen, all of which was refined. This recovery is not included with the above totals.

At Bitumount, 50 miles north of McMurray on the Athabaska, Oil Sands Ltd. is erecting a plant and experimentation regarding processing of the sand in that area has been carried out. Overburden covering the outcrop is very light at Bitumount and the product, being soft, lends itself more readily to separation than the harder outcrop in other parts of the reserve, Mr. Irwin states. Further, Mr. Irwin reports:

"The summing up of general opinion as to subsequent oil recoveries from the sands is that there would now appear to be no reason why separation plants cannot recover practically all the oil from the sand and at the same time keep practically all of the sand out of the recovered oil."

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MINING CONCENTRATES

Astoria Quebec Mines advises that payment has been received covering Oct. 6 installment, comprising an option on 200,000 shares at 15 cents a share under Sept. 6, 1945, agreement, with Tricorn Trading Co., Ltd. Next installment is exercisable by Dec. 5 and covers an option on 200,000 shares at 17½ cents a share. Issued capital is 4,262,311 shares.

* * *

Arjon Gold Mines has advised the Toronto Stock Exchange that under Oct. 10 agreement with A. E. Osler & Co., 100,000 shares have been underwritten at 30 cents a share, payable forthwith and an option granted on 350,000 shares in 50,000-share blocks at 35, 50, 75, 85 cents, $1, $1.15 and $1.25 a share, all exercisable by April 1, 1947. Under Oct. 10 agreement with H. M. Corneil, 100,000 shares have been underwritten at 30 cents a share, payable forthwith and an option granted on 350,000 shares exercisable at same prices as above. Upon issue of the underwritten shares, issued capital will be 2,276,245 shares.

* * *

Aubelle Mines advises that payment has been received covering 5,000 shares at 20 cents a share, this being balance under May 14, 1944, option agreement with Federal Trading and Agency Co., Ltd. There are no further shares under option and the entire authorized capital of 3.5 million shares is now issued and outstanding.

* * *

Glenora Gold Mines advises that the Sept. 15 installment comprising an option on 100,000 shares at 15 cents a share under April 8 agreement with Vansec Agency and Development Ltd. has been extended to Nov. 15 and a similar extension has been granted on each subsequent installment.

* * *

Ymir Yankee Girl Gold Mines advises that balance of option outstanding to G. A. McCartney covering 325,000 shares under March 6, 1945, agreement, has been cancelled and a new agreement entered into with G. A. McCartney on Oct. 10 providing for an underwriting on 150,000 shares at 15 cents a share payable $3,000 cash and the balance by Jan. 10, 1946. In addition an option has been granted on a further 300,000 shares exercisable as follows: 150,000 shares at 20 cents and 150,000 shares at 50 cents a share. Issued capital is 2,270,005 shares.

Beaulieu Readies For Next Work

"Diamond drilling is now in progress in order to explore geological conditions at depth with a view to determining the rake and dip of the Norma vein," President Samuel Ciglen of Beaulieu Yellowknife Mines, reports in a letter to shareholders.

Anticipating results of drilling and exploratory work will warrant sinking a shaft next summer, Mr. Ciglen states that estimates are being obtained for equipment recommended and that this is to be acquired and shipped to the property as soon as possible.

Two Drills Purchased

No results of diamond drilling completed are given in the letter, but Mr. Ciglen states that two drills, an X-ray drill and one capable of drilling 850-ft. holes, have been purchased and delivered to the property. Winter camps have been completed and the necessary supplies are stated to have been taken in.

During present development work, a number of new gold discoveries are stated to have been made by panning. Exploration of these discoveries by trenching, channel sampling and diamond drilling to determine their true significance is planned.

Numerous veins are stated to have been found, one of which is located approximately 500 ft. southeast of the last pit on the Norma vein. This vein is 4 ft. wide, consists of dark, bluish quartz, and may be an extension of the Norma vein. Intervening overburden will be explored by diamond drilling to ascertain whether or not this is a new vein or a continuation of the Norma vein.

West Malartic Mines has advised the Toronto Stock Exchange that as the default in September 25th option installment has not been remedied within the prescribed time, balance of option with W. McKenzie & Co. has been terminated for default.

ISN'T IT THE TRUTH? By Ti-Jos No. 89

THE PRICE OF PEACE!

It all costs money ::: peace as well as war. And Canada needs our support now, just as much as ever. The job isn't finished ::: this is no time to let up. We've stood by to this point, let's redouble our efforts now, and sign up for a whole year. Remember, our dollars are buying *peace!*

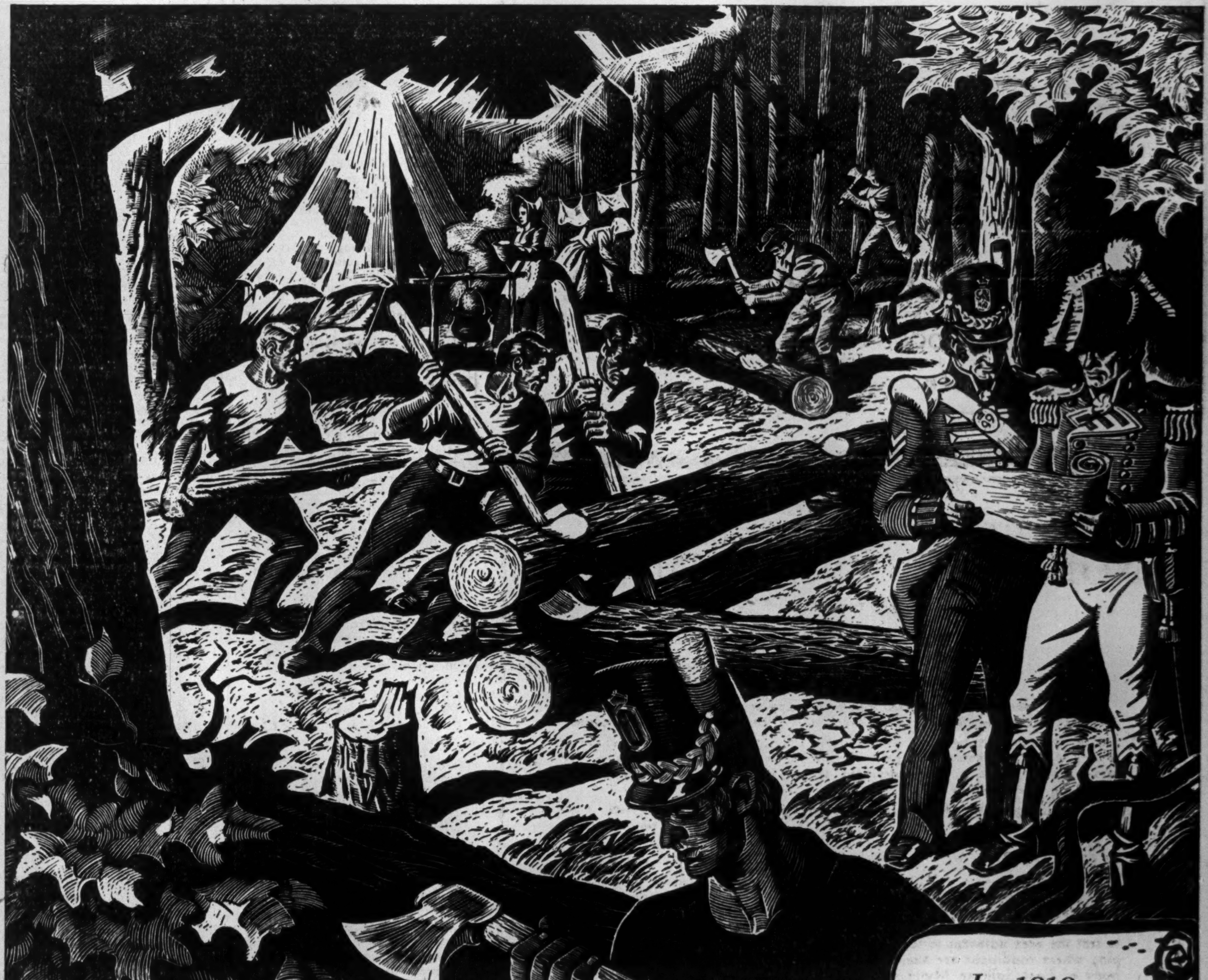
JOHN LABATT LIMITED
London Canada

Sannorm Zone Shown For Length of 1,300 ft.

A gold-bearing zone at the footwall of the metadiabase dyke has now been indicated for a length of 1,300 ft. at Sannorm Mines adjoining San Antonio Gold Mines in the Rice Lake area of northern Manitoba, Dr. J. F. Wright, consultant, reports.

Three drill holes, Nos. 2, 3 and 5, spaced 600 and 700 ft. apart, have disclosed a zone at a vertical depth of 200 to 250 ft. and indicated a broadening out from 16 to 30 ft., as drilling progresses to the northeast part of the property, it is stated. A little over a third of the property's length has so far been explored by drilling and drilling of the vein zone at greater depths and exploration of outlying section is proposed.

Golden Arrow Mines advises that under date of Oct. 12, an agreement was entered into with John J. Bussin, Toronto, providing for sale of 100,000 shares at 30 cents a share, payment for which has been received, and an option granted on 800,000 shares exercisable as follows: 200,000 shares at 30 cents a share; 300,000 shares at 40 cents and 300,000 shares at 45 cents a share, all exercisable by March 1, 1946. Issued capital is 2,022,645 shares.



In 1818

the members of the 99th Regiment of Foot, stationed at Quebec after serving in Wellington's Peninsular campaign, were offered the opportunity of settling in Canada. The party, in charge of an officer, proceeded to Lachine, thence up the Ottawa River, and through the bush to the new depot at Richmond. Their families lived in tents while the men cut roads and built cabins.

Privates received 100 acres of land (larger grants for officers), with free transport to the settlement for men and their families, pensions of from sixpence to a shilling a day and army rations for twelve months. The head of each family received an axe, broad axe, mattock, pickaxe, spade, shovel, hoe, scythe, drawknife, hammer, handsaw, 2 scythe stones, 2 files, 12 panes of glass, 1 pound of putty, 12 pounds of nails, camp kettle, bed tick and blanket.

A duty to those who have fought

All through our history efforts have been made to repay, in some small measure, the debt owed to those who have fought for their country. After the Seven Years' War and the Napoleonic Wars, soldiers were offered grants of land and other inducements, and hundreds of officers and men settled in Upper and Lower Canada.

This time we must do much more for our returned men than was done for the soldier settlers of early days. We must give them the training, the education, the money and the facilities to establish themselves quickly and successfully in civilian life.

That is one reason why we must all support the Ninth Victory Loan. Money is needed to support our army of occupation; to provide hospitalization for the wounded; to transport the men of our armed forces back home.

Above all we must see that our returned men are more generously treated than those of other wars, who in spite of their meagre equipment helped to make Canada great. What they achieved we must hold.

Buy Victory Bonds

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET WEST, TORONTO

Francoeur Gets Rich Ore Intersection In First Hole in New Drill Program

A surprisingly rich drill intersection has been secured by Francoeur Gold Mines in a deep test drill hole put down west of its No. 2 shaft, The Financial Post is informed.

The hole, first in a newly inaugurated drill program, returned an intersection of 0.49 oz. across a true width of 10.7 ft. at a vertical depth of 600 ft. in the lower extension of "C" ore body which has only been opened underground to a vertical depth of 300 ft.

The "C" ore body has contributed a considerable tonnage of ore in the past but grade on the upper levels was only in the neighborhood of 0.18 to 0.20 oz. gold per ton.

Deposit May Be Wider

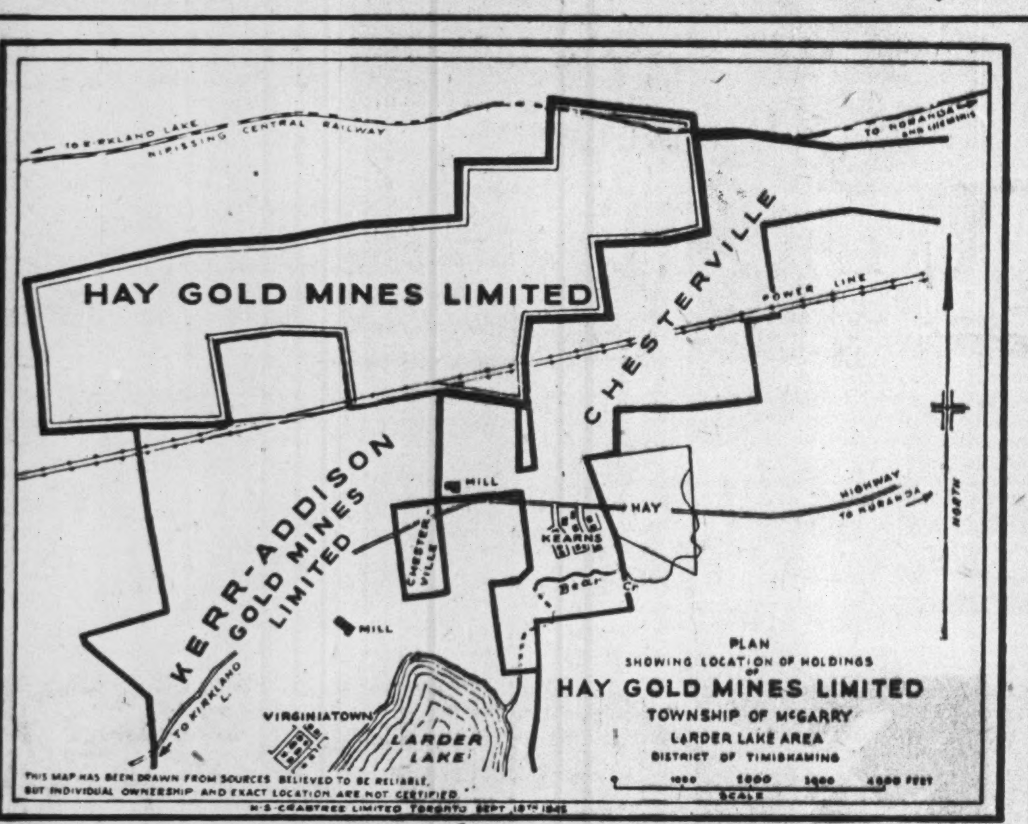
It is possible that the ore body at the point cut is wider than the drill hole indicates. The intersection is in the very bottom of the drill hole and it did not prove possible to extend the hole farther due to mechanical difficulties. The drill hole is now being wedged and it is expected that the full width of the indicated ore section will soon be known.

Drilling is planned to test ore chances in various parts of the property but for the present work is expected to be concentrated on following the newly indicated ore out to its limits.

Development plans for the new deep ore in "C" body haven't been worked out in detail but it is possible that development will be undertaken from a winze.

Production Steps Up

Ore shipments have been stepped up from 6,000 tons to 7,000 tons monthly the last two months as the labor supply has shown gradual improvement. As the labor situation continues to improve, the company expects its development program to expand considerably.



Preliminary financing having been arranged, Hay Gold Mines Limited will proceed immediately with the scientific investigation of the various indications already disclosed favorable to economic gold ore deposits.

Properties of the Hay Gold Mines Limited are strategically located adjoining the Kerr Addison and Chesterville Mines which are operating in one of the largest and richest gold ore zones in Canada.

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To the Unregistered Shareholders of

NORSEMAN MINES LIMITED

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PROGRESS REPORT NO. 13

A brief summary of progress made since exploration of your Bourlamaque property was placed under the supervision of Theodore Koulomzine follows.

In view of the fact that Mr. Koulomzine performed the magnetometer survey of the Norseman acreage and provided the technical summary of that survey, your Board of Directors was of the belief that future exploration should be placed in his care.

Accordingly, Mr. Koulomzine was engaged in July of this year; three new, modern frame camps were erected in the northern part of your property to accommodate crews and technical staff; a contract for an initial 10,000 feet of diamond drilling was negotiated with the Matheson Diamond Drilling Company.

Up to October 4th, Holes Nos. 11 and 12 were completed at depths of 1,000 and 507 feet, respectively; No. 13 had reached a depth of 475 feet and No. 14 was standpiping. These holes form part of a pattern of drilling designed to test the area adjacent to the North contact of the Bourlamaque granodiorite plug where conditions are similar to those in which the great copper-gold orebody of East Sullivan Mines occurs on the opposite side of the same plug.

UNDER DATE OF SEPTEMBER 26, 1945, T. KOULOMZINE REPORTED:

"57 samples have been cut, but to date we have the results of only 24 samples, two of which, at the contact of the intrusive diorite and the acid volcanics, have shown interesting gold values in hole No. 11.

640.0-641.0 $1.89 over 1 foot
645.0-645.5 $4.79 over 0.5 foot

In addition to the above, hole No. 11 showed:

(1) An interesting shear zone 10 ft. wide between 695 and 705.
(2) A strong shear with open fractures between 940 and 948.
(3) 1 ft. quartz vein at 436 in the diorite.
(4) Numerous narrow stringers in the diorite, with quite heavy chalcopyrite mineralization. This would indicate that the copper mineralization has probably originated in the centre post intrusive mass."

Hole No. 12 showed: (1) A strong shear zone at 448-468, no assays available yet. (2) A number of quartz stringers up to 0.9 ft.

"The program at present is to investigate by diamond drilling at 400 ft. intervals the area between the diorite mass and the Northern and Western boundaries of the property. This area is underlain by brecciated, agglomeratic acid volcanics which are easily mineralized and present excellent host rocks for copper mineralization."

Due performance of the terms of the underwriting and option agreement which your Company negotiated with strong financial interests, has resulted in $125,750.00 being placed in the treasury since the 1st of May last, 1945. Accordingly, a net amount of approximately $123,000.00 remains in the treasury after liquidation of all accounts, placing your Company in a particularly strong financial position.

Respectfully submitted,

Frederick Reid

President.

Dated at Toronto, October 18th, 1945.

MINING INVESTMENTS

Nor'west Work Planned Mining Institute Learns

From Our Own Correspondent

EDMONTON — Proposals for spending hundreds of thousands of dollars for development of the north will be presented in due course for parliamentary approval, Dr. Charles Camsell, Ottawa, Deputy Minister of Mines and Resources, told delegates to a three-day conference of the Canadian Institute of Mining and Metallurgy, western section, in Edmonton.

Program on which these expenditures would be made would include a search for more uranium, road construction, airfield improvements, geological and power surveys and forest protection for assisting the development of the Canadian northwest.

The program drawn up includes construction of an all-weather road from Notikewin to Great Slave Lake and completion of 50 miles of road around the rapids on Great Bear River leading into the radium-uranium mining field at Great Bear Lake, Dr. Camsell stated.

He told the meeting that a branch off from the Alaska Highway from near Fort Nelson to Fort Simpson and then around the north arm of the lake to Yellowknife had also been considered. However, he expressed a personal preference for the Notikewin-Great Lake road as a source of food supplies would be available from the Peace River district.

In Yellowknife it had been found that food possibilities were "not very great," but sufficient to satisfy the needs of the population that might arise in the near future.

* * *

Atomic Research Expensive

Earlier in the meeting of the Institute Dr. W. T. Spinks, member of the University of Saskatchewan Chemistry Department, spoke on the development of atomic power in Canada and said that it was dependent on government help. He pointed out the expensiveness of research and of apparatus involved.

Dr. Spinks stated that up to present it was impractical to use atomic energy in any type of power machinery. "The ideas of having small units to drive your cars are, of course, poppycock," he said. "To-day's model of an atomic power plant would not fit under the bonnet of your car unless the hood were big enough to accommodate a good-sized house."

He then stated that there were other uses to which atomic energy could be put. "The neutrons can be used to bombard known elements and produce so-called artificially radioactive elements. These elements are of great value in research work in medicine, agriculture, biology, as well as chemistry.

Hitherto the production of such substances has necessitated the use of cyclotrons (large and expensive electromechanical device for producing nuclear disintegration), and very few were available—not one in Canada.

OIL PRODUCTION

South Princess Wildcat Gets Oil From Sunburst

From Our Own Correspondent

CALGARY—National-Empire No. 1, South Princess wildcat in L.S.D. 10 34-19-12w4, gave indication on Oct. 15 of a large flowing oilwell from the Sunburst sand, and is being completed at present depth without drilling to the original objective, the Devonian dolomite. The well cored into the Sunburst at 3,278 ft., halted at 3,288 ft., and ran two drill-stem tests.

First test was made with packer set above the Sunburst, leaving the full section open. In a 19-minute test, flowing through a ¼-in. choke, against a bottom hole flowing pressure of 1,625 lb., the well was clocked at a gas flow rate of 2.9 million cu. ft. daily. During the latter part of the brief test, the well blew some black crude oil, and a 40-ft. column of oil testing 34.4 degrees API was recovered from the drillstem.

A second—and sensational test—was made Oct. 15, after shutting off the upper part of the sand with a packer at 3,282.7 ft., 5.3 ft. above bottom. The ¼-in tester was opened. In 44 minutes, a highly gassified column of oil filled the 4½-in. pipe, and the well commenced flowing. At conclusion of one hour test—after well had flowed 16 minutes—tester was closed. The gassified column of oil in the pipe continued to heave, and considerable oil was cleared from the well.

When pipe was pulled it was found to contain a 480 ft. column of oil—remaining after the post-tester-closing flowing, and the settling out of gas. At commencement of this test, gas flow rate was 103,000 cu. ft. daily, increasing to 1.0 million rate by conclusion of the test. Oil remaining in the pipe showed a gravity of 26.0 degrees API. Absence of formation water was indicated.

While rate of oil influx was obviously heavy, no accurate estimate is possible at this stage. The 4½-in. pipe—containing about 14 bbl. per 1,000 ft.—filled in 44 minutes, but as the column was highly gassified, actual net oil content per 1,000 ft. would be somewhat less than 14 bbl.

* * *

Water in Hay Lake Well

A detailed official report on pumping operations at the Admiral Oils & British Dominion No. 1, Madison lime discovery well on the Hay Lake dome, has been issued. The report indicates that, contrary to Conservation Board analysis of fluid swabbed prior to pumping, some formation water is present. Petroleum engineers in charge of the well, however, do not appear to be unduly alarmed by this. It is pointed out that presence of water with the oil is normal in the large Kevin-Sunburst Oilfield, Montana field producing from the Madison with its northern boundary 20 miles southeast of the Hay Lake discovery.

Here is the report on operations during the week, as given to backers of the well by petroleum engineers Denton-Spencer Co. Started on pump 4.20 Oct. 14, pumping 17 strokes per minute, 24-in. stroke; initial fluid level 375 ft. from top of hole. No free water had shown until this time. Recovery in 15.5 hours to 8 a.m. Oct. 15—totalling 83 bbl. — included, however, a 21.6% water cut. In day ended 8 a.m. Oct. 16 well pumped for 21.34 hours, using 24-in. stroke 14 strokes per minute, yielding 86.23 bbl., with water cut during the range ranging from 18% to 27%. Fluid Level at 5. p.m. Oct. 15 was 1,523 ft. from top.

In day ended 8 a.m. Oct. 17 well pumped 23.5 hours, gross recovery 94.23 bbl., with water cut ranging from 26% to 31%. In day ended 8 a.m. Oct. 18 well pumped 23.75 hours, gross recovery 99.20 bbl., with water cut ranging from 14% to 34%. In day ended 8 a.m. Oct. 19 well pumped 23 hours, with gross recovery 93.68 bbl., with water cut ranging up to 36%. Fluid Level at 5. p.m. Oct. 18, 2,349 ft. from top.

Gross recovery from pumping operations to 8 a.m. Oct. 19 was 456.13 bbl. Assuming an average water cut of 30%, indicated net oil recovery was around 320 bbl.

Present Trophy to G. LaBine

If it hadn't been for the vision and faith of Gilbert LaBine in planning and developing the Eldorado mine, the United Nations wouldn't have had sufficient raw materials for manufacture of the atomic bomb, Dr. William L. Laurence of the New York Times declared at a dinner tendered to Gilbert LaBine at the King Edward Hotel, Toronto, on Oct. 20.

Why So Powerful

Answering questions, Dr. Laurence explained that the reason why one pound of atomic explosive could be equal to 15,000 tons of TNT was that with the atomic bomb there was a bursting of atoms, while with an explosion of TNT there was only a bursting of molecules. Most of the destruction wrought by atomic bombs came from the "blast," with the tremendous heat developed being dissipated upward.

A silver trophy with the inscription "Power for Peace" is being prepared for Mr. LaBine and a token presentation of this was made by Dr. Sydney Smith, president of the University of Toronto.

In a letter of regret that he was unable to attend the dinner, the Hon. C. D. Howe, Minister of Reconstruction, declared that there is "no doubt in my mind that he (Mr. LaBine) is an outstanding Canadian citizen."

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200 Bay Street, Toronto, Ontario.

Treatise No. 2 of a series designed to enlighten Investors on the True Place of GOLD in our economic system.

If you are interested in becoming a recipient of this all-important series of Twelve Letters relative to THE TRUE PLACE OF GOLD in our economic system, simply send us your name and address. There is no obligation.

« GOLD »

The Only Efficient Medium of Exchange

A debt that has been paid in full with gold is the most permanently settled debt in the world. There can be no aftermath of changeable currency values—gold is beyond that hazard. All down through history the gold pile has been in the possession of the HAVES—in fact that is the reason they are called the HAVES. True, the HAVES have not always been the same people, or the same family, or the same individuals. The identity of the owners, in fact, has never been, for very long at a time, the same nations, dynasties, tribes or cartels. Ownership of the gold pile is more varied and frequent in its changes than is that of any other title in human experience. Prior to the advent of paper money these changes in ownership invariably involved violence in its crudest and most brutal form. Gold was only effective when it was physically in the possession of its owner. When, however, it became the backing for paper money its effectiveness was enhanced and increased to an incalculable degree. To-day, among friendly nations, a change of ownership merely means a trip to some vault to change the tags on certain bags containing the yellow metal.

Small wonder that "wise-crackers" have been able to bewilder the public with remarks about the folly of digging gold out of the ground in one place only to bury it in another place. But the wise-cracker has missed some important points in the situation because, in the last analysis, gold has to be available to redeem currency. A nation once lost its freedom because it overlooked this vital point.

In the year 1171, A.D., Venice and Greece went to war. Venice needed money and some genius sold the Venetian Government on the idea of asking the citizens to turn in all their metal money (gold coins) and accept Government receipts for it; said receipts being given, by law, the status of currency. That is, the holders of these receipts could turn them in as payment to their grocers and butchers and landlords who, in turn, could pay their taxes and debts with the same receipts. It was pointed out, at the same time, that these receipts could be re-issued if torn or damaged or worn out and the holders would thus not have to face any depreciation hazards. Due to the prevalence of mutilated coins at that time this move was a real boon and people did not have to worry any more about this very vexing problem.

The idea was a tremendous success. Money poured in. It came in, much to the Government's surprise, from outside nations and cities. The good faith of the Venetian Government was sufficient guarantee and Venetian currency commanded the highest premium in the world. Long after the Greek war was forgotten Venice continued to flourish and for 65 years enjoyed the highest prosperity ever accorded to any single City State in history. The ratio of money per capita (and this is something for modern economists to carefully note) rose to 385 to one—the highest ever known before or since. The nearest modern approach to this ratio is in the United States, to-day, where it is about 165 to one.

The end came when Napoleon, hoping to grab the biggest known gold jackpot in the world (the city of Venice) besieged and captured the city in 1797. Imagine his disappointment when he found the vaults were empty. The philosophical Venetians, finding through the centuries that the gold was never called for, had gradually sold it back to the arts and sciences. THIS WAS A FATAL MISTAKE. When the day came that Venice could have maintained a powerful army, had she had the gold to pay for it, her doom was sealed because the vaults were bare of the precious metal.

In our next letter we will tell the story of the part which gold played in "The Rise and Fall of the Roman Empire."

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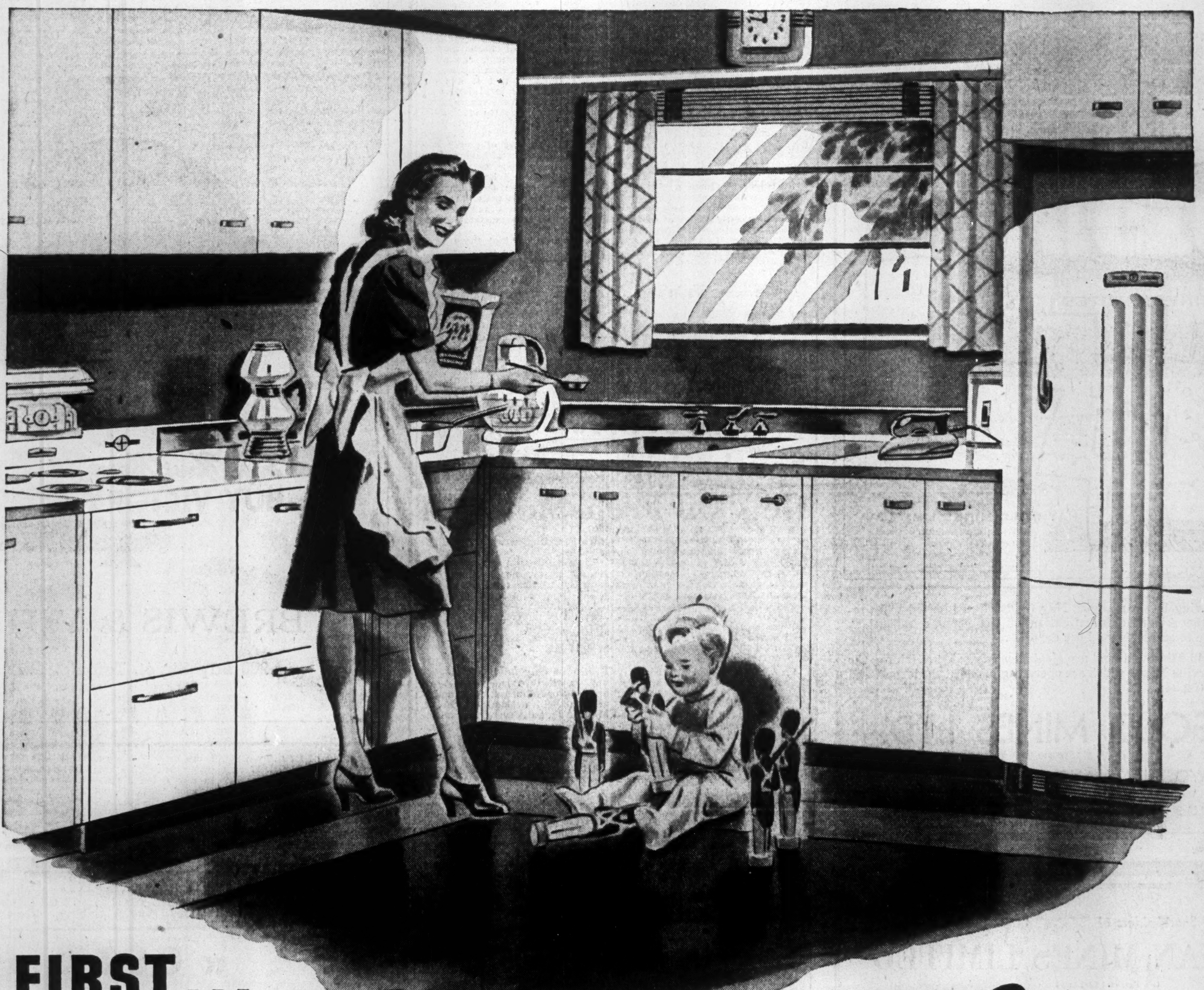
We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important economic endeavour.



BUT FIRST...

Sign your name for Victory!

First and foremost, before the promise of Victory can be fulfilled completely... before we in Canada can turn safely to the enjoyment of all the peacetime comforts we have longed for... there's a duty to be done! There are men to bring home and re-establish. There will be many to hospitalize and re-settle in civilian life. There are occupation forces to maintain in enemy lands... and the threat of inflation to be guarded against here at home. Peace must be made secure—and only our dollars can do it! So, *first*, before those dreams of peacetime abundance are realized in full... sign your name in Canada's biggest Victory Loan for the biggest bond your pocketbook can buy..."Sign Your Name for Victory"!

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